

# The Commercial & Financial Chronicle

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VOL. 146. Issued Weekly 35 Cents a Copy—  
\$15.00 Per Year

NEW YORK, MARCH 12, 1938

William B. Dana Co., Publishers,  
William cor. Spruce St., N.Y. City

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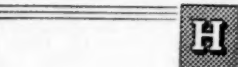
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**Dividends**

**New York & Honduras Rosario  
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DIVIDEND NO. 342  
The Board of Directors of this Company at a meeting held this day declared an interim dividend for the first quarter of 1938, of Seventy-five cents (75c) a share on the outstanding capital stock of this Company, payable on March 26, 1938, to stockholders of record at the close of business on March 15, 1938.  
W. C. LANGLEY, Treasurer.

**UNITED SHOE MACHINERY  
CORPORATION**

The Directors of this Corporation have declared a dividend of 37 1/2c. per share upon the Preferred capital stock. They have also declared a dividend of 62 1/2c. per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1938, to stockholders of record at the close of business March 15, 1938.  
CHARLES G. BANCROFT, Treasurer.

**HOMESTAKE MINING COMPANY**  
Dividend No. 803

The Board of Directors has declared dividend No. 803 of thirty-seven and one-half cents (\$37 1/2) per share of \$12.50 par value Capital Stock, payable March 25, 1938 to stockholders of record 12:00 o'clock noon March 19, 1938. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.  
R. A. CLARK, Secretary.  
March 1, 1938.

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1934 . . . . .	13,052,284
1935 . . . . .	13,865,221
1936 . . . . .	15,250,813
1937 . . . . .	18,191,860

\* 12 months ended Oct. 31.



**ASSOCIATED GAS & ELECTRIC SYSTEM**



# The Financial Commercial & Chronicle

Vol. 146

MARCH 12, 1938

No. 3794.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City  
Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



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*Statement of Condition, March 7, 1938*

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CASH AND DUE FROM BANKS . . . . .	\$ 723,593,600.61
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STATE AND MUNICIPAL SECURITIES . . . . .	110,800,205.72
OTHER BONDS AND SECURITIES . . . . .	170,511,873.63
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES . . . . .	733,095,111.14
BANKING HOUSES . . . . .	36,296,189.13
OTHER REAL ESTATE . . . . .	6,160,746.63
MORTGAGES . . . . .	11,355,683.91
CUSTOMERS' ACCEPTANCE LIABILITY . . . . .	24,166,089.65
OTHER ASSETS . . . . .	17,186,771.90
	<u>\$2,423,644,861.37</u>

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UNDIVIDED PROFITS . . . . .	<u>28,121,440.91</u>
	\$ 228,661,440.91
RESERVE FOR CONTINGENCIES . . . . .	18,024,000.81
RESERVE FOR TAXES, INTEREST, ETC. . . . .	2,243,106.76
DEPOSITS . . . . .	2,115,261,526.30
ACCEPTANCES OUTSTANDING . . . . .	25,216,075.37
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS . . . . .	30,274,123.73
OTHER LIABILITIES . . . . .	3,964,587.49
	<u>\$2,423,644,861.37</u>

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# The Financial Situation

FROM two quarters the attention of the public has been unpleasantly called to the subject of taxation during the past week. Debate in the House of Representatives and the approach of the time when the Senate will have a tax measure before it have kept the form likely to be taken by current taxes and those that are being proposed for the future in the limelight. Meanwhile, annual reports of corporations, the one after the other, have served to remind those (if there are any) who may not have heretofore been duly impressed of the total burden of taxation that must somehow be borne if current expenditures of all forms and grades of government in this country are to continue unchecked and if crushing deficits are to be avoided. It is still too soon to know just what the contents of the 1938 Federal tax statute are to be, but the long delay in getting any measure into final form, and the discussions that have inevitably accompanied the task of drafting and enacting a tax bill have given both time and occasion for the formulation of more deliberate conclusions on the general subject, and these conclusions are not always identical with those that were often expressed six months or more ago.

Barring a threatened veto, it at the moment seems reasonable to expect that a law will be passed modifying the undistributed profits tax and the capital gains tax, and that these changes, as far as they go, will be helpful. An attenuation of the relationship between the amount a corporation is required to pay in taxes and the percentage of earnings distributed in dividends appears to be reasonably in prospect—again disregarding warnings that the President may veto any bill which he believes would seriously reduce revenues. Some softening of the harshness of the terms of the capital gains tax likewise appears reasonably assured. Both of these, of course, are to be set down on the profit side of the ledger, but the nearer they come to realization the plainer it becomes to all thoughtful observers that the very most that can reasonably be hoped for in the form of tax reform will do no more than scratch the surface of the tax problem by which this country is faced.

## Rising Expenditures

The serious student of the situation has from the first fully understood that the only possible basis for anything in the nature of adequate tax relief was to be found in drastic curtailment of expenditures. The general public seems now to be slowly coming to a clear awareness of this simple fact. But unfortunately neither the better-informed nor the average man has been able to discover any determined effort on the part of any group in public life to effect major

reductions in public disbursements. On the contrary, outlays are again distinctly on the increase. For some part of the current increase, the excuse is that unemployment has grown to proportions which require much larger relief outlays—an excuse which ignores the fact that there are many other expenditures that might be reduced, and the further circumstance that relief itself has long been inexcusably wasteful and extravagant throughout the length and breadth of the land. For increases in various other categories of outlays other excuses are found, but the fact remains that the money is being expended, and if it is expended it has to be found somewhere.

Income tax payments now becoming due, information now daily received concerning the extent of real estate levies, and the financial reports of corporations to their millions of shareholders, coupled with the continuance of public deficits, are at the moment serving to emphasize these facts in a degree and in a way that budgetary figures as such could never do. It is gratifying to find responsible officials of many American corporations taking the trouble to make

## Political Benefits

In submitting to Congress a report of the National Resources Committee, setting forth a "six-year plan" for harnessing the Nation's water resources at a cost of some \$2,125,000,000, the President said:

"The six-year program suggested in the report should be read in the light of budgetary requirements and must, of course, be adjusted each year to correspond with budget recommendations and with action by Congress.

"Our knowledge of the Nation's water resources and our ideas on their best use and control change rapidly in light of new investigations and of dynamic economic conditions.

"Water plans should be flexible. The history of flood-control plans for the alluvial valley of the Mississippi River affords many examples, once considered comprehensive, which soon were replaced by others. Water plans should be revised annually."

In light of realistic experience with actual practice, just what are we to think of all such "programs" as these which are couched in phrases that may well give the impression that lack of any consistent national policy touching certain of our national resources is now being replaced with programs "scientifically" drawn and administered in a business-like way?

The realist is likely to find the answer to be about this: "National resources," which seem to include rivers and harbors, have now replaced rivers and harbors as a material for the usual "pork barrel" politics.

Those who have supposed otherwise would do well to study the record of expenditures and projects already completed or undertaken in the name of conservation of national resources. The mark of what Howard Lee McBain called the ordinary "putrid politics" is deeply stamped upon many of them.

That plans now being brought forward for the future will be no exception may be taken for granted, but it may well be noted that the National Resources Committee in this report now submitted to Congress at one point remarks that "in determining whether or not projects are justifiable, and in distributing the costs of projects among the beneficiaries, it (an integrated Federal policy) will take account of social benefits as well as economic benefits; general benefits as well as special benefits; potential benefits as well as existing benefits, where they are involved."

The list lacks something in candor, if nothing else, as long as "political benefits" are not included.

more or less itemized statements to their stockholders of the taxes their enterprises were obliged to pay during 1937. It may not be encouraging, but it is wholesome reading. The 642,000 stockholders of the American Telephone & Telegraph Co. are told by their directors, for example, that "Bell System taxes . . . including taxes charged to construction, amounted to \$137,600,000 in 1937, or \$20,800,000 over 1936. Taxes in 1936 were \$22,300,000 greater than in 1935. Thus in two years there has been an increase of \$43,100,000 in taxes, or 46%. Taxes in 1937 were equal to \$9.21 per telephone in



service, \$7.04 per share of common stock outstanding, or \$525 per employee." The net operating income of the system amounted to only \$207,000,000, or \$12,500,000 less than in 1936. Of total taxes paid by the system, only some \$30,757,000 represented Federal income and undistributed earnings levies.

Take another illustration from an entirely different field, the United States Rubber Company, which from net sales amounting to something over \$186,250,000 was obliged to pay over \$12,325,000 in taxes, equivalent to the full annual dividend requirement of \$8 per share on the preferred stock of the company and \$4.63 per share of common. Of this amount only a little over \$1,500,000 took the form of income taxes. No payment at all on account of the undistributed profits tax was required. The Armstrong Cork Company, which shows net sales of some \$42,759,000 during 1937, was called upon to pay taxes in the amount of more than \$1,500,000, of which some \$736,000 were to the Federal Government, about \$516,500 being Federal income and undistributed profits taxes. In still another branch, the National Steel Corporation paid taxes in 1937 amounting to over \$9,900,000, equal to \$4.57 on each share of capital stock, from net sales amounting to \$145,900,000. Of this amount some \$5,800,000 was Federal income and undistributed profits taxes. Westinghouse Air Brake Company furnished another typical case. This enterprise from net sales of less than \$33,200,000 paid taxes in the amount of about \$2,025,000. Federal and State income taxes amounted to something over \$1,000,000, the undistributed profits tax costing the company only about \$12,000.

When such facts as these are considered in conjunction with the public deficits widely prevailing, two or three fundamental truths stick out like a sore thumb. The most obvious and the most important of these is the circumstance that the burden of taxation in this country has become a crushing load, and must continue to be a load discouraging to contemplate until such time as public expenditures are drastically reduced, if we are to avoid an indefinite continuance of huge public deficits certain in the end to be disastrous. Almost as obvious is the truth that any modification in Federal taxation now in prospect will do and can do relatively little to reduce the dead weight of the tax load. The most that can be expected is a moderate redistribution of the weight to lessen somewhat the effect that the present law has had of costing the people of the country a great deal more, either directly or indirectly, than their government received in taxation. A third observation worthy of careful attention is that not only the Federal Government, but every taxing unit in the United States, must bear its share of responsibility for the situation in which the country finds itself.

#### The Rest of the Story

These, however, are only the more obvious facts of the record. The individual who is struggling hard with his income tax return, and the corporation executive constantly on the anxious seat about the amount of taxes due under the laws and regulations existing, need not be told that a very large part of the tax laws of the present day simply ignores the ancient canon that the tax each person is obliged to pay ought to be certain, and not arbitrary. It

was before our Declaration of Independence that Adam Smith remarked that "the tax which each individual is bound to pay ought to be certain, and not arbitrary. The time of payment, the manner of payment, the quantity to be paid, ought all to be clear and plain to the contributor, and to every other person. Where it is otherwise, every person subject to the tax is put more or less in the power of the tax-gatherer, who can either aggravate the tax upon any obnoxious contributor, or extort, by the terror of such aggravation, some present or perquisite to himself. The uncertainty of taxation encourages the insolence and favors the corruption of an order of men who are naturally unpopular even where they are neither insolent nor corrupt. The certainty of what each individual ought to pay is, in taxation, a matter of so great importance that a very considerable degree of inequality, it appears, I believe, from experience of all nations, is not near so great an evil as a very small degree of uncertainty." These observations are as true today as they ever were. They are certainly as pertinent in this age when the cost of determining how much must be paid in taxes is a very appreciable part of the burden of taxation. Yet for a long while past law makers in this country have been in the habit year after year of enacting tax laws whose meaning not even the specialist can feel sure he certainly understands. This habit has been growing almost alarmingly during the past few years, and the defect is of course by no means confined to income or undistributed profits taxes laid upon corporations.

A second basic principle constantly ignored today, the justice of which no one whose opinion is worthy of much respect denies, is the renowned first maxim of Adam Smith that "the subjects of every State ought to contribute towards the support of the government, as nearly as possible, in proportion to their respective abilities; that is, in proportion to the revenue which they respectively enjoy under the protection of the State. The expense of government to the individuals of a great nation is like the expense of management to the joint tenants of a great estate, who are all obliged to contribute in proportion to their respective interests in the estate. In the observation or neglect of this maxim consists what is called the equality or inequality of taxation." To be sure, we hear enough about this sound general principle from the lips of many of the professional reformers of the day, but to them it seems, when applied in actual practice, to mean that citizens of moderate or large incomes are able to pay practically all the costs of government while those who earn less can pay nothing for the benefits orderly government bestows upon them and ought not to be asked to pay anything. The proponents of graduated taxes upon the income of corporations, since such taxes bear no relationship at all to the number, the circumstances, or the capital contributions of the individuals who own the corporations, seem never to have heard of the maxim. To others, and their name is legion, it appears to be interpreted as suggesting that citizens with substantial incomes are able and should be obliged through government to contribute to the income of groups possessing important political influence and power.

Nowhere in our entire tax structure, probably, is this sound principle so completely ignored as in the exceedingly heavy social security taxes, so-called.



Here are levies which vary only with the amounts paid by employees in wages and salaries. One enterprise which by its very nature cannot make extensive use of automatic machinery and therefore must carry a very large payroll is heavily burdened, while its neighbor which may be able to show double the rate of return upon capital invested is required to pay much smaller amounts in unemployment insurance and old age pensions. Moreover, this type of taxation tends to conceal the extent to which levies approach total earnings or possibly exceed them, and thus can be paid only from accumulated funds. The argument with which this type of tax is usually defended is to the effect that "industry" assumes certain moral obligations in the employment of labor and that the extent of these obligations varies with the number of employees. The cost of carrying these obligations, it is often asserted, should be considered a part of the cost of production and charged accordingly. The trouble with this reasoning is that in a competitive economy there is no profit market of sufficient proportions to carry any such load, and that the cost of such "obligations," if they exist, must be carried by the consumers who after all are for the most part the same groups who are alleged to benefit from "social security."

Here in essence are some of our real tax problems. It is heartening to make note of the fact that the public is becoming daily more conscious of them. The events of the current year are, we believe, destined to bring them even more forcibly to the attention of all citizens, unless inflationary developments emerge to obscure them.

#### Federal Reserve Bank Statement

THE condition statement of the 12 Federal Reserve banks, combined, reflects a sharp increase of member bank balances and of excess reserves over legal requirements, in the week to Wednesday night. This variation is significant chiefly because of the trend thus indicated, for excess reserves once again are approaching extraordinarily large levels. It is officially estimated that the increase in the week to March 9 was \$80,000,000, making the aggregate \$1,470,000,000. Not since the weeks immediately preceding the last increase of reserve requirements, on May 1, 1937, have excess reserves been at such figures. The banking statistics suggest that a decline of currency in circulation and Treasury reliance upon its general account with the Reserve banks occasioned much of the gain in member bank balances now registered. The figures otherwise are largely routine. It is interesting to note, however, that the regional banks are making no progress whatever in their recent endeavors to stimulate direct industrial advances. The total of industrial advances fell a further \$96,000 in the statement week, to \$17,357,000, and the trend is better illustrated by reference to the \$23,037,000 of such loans a year ago.

The monetary gold stock of the country moved up \$1,000,000 in the week to March 9, and now stands at \$12,768,000,000. The Treasury continued its latest variation of the gold policy, and deposited gold certificates with the regional banks to the extent indicated by domestic production. Such gold certificates moved up \$4,998,000 to \$9,178,601,000.

Total reserves advanced also because of the currency movement back to the banks, and are reported at \$9,659,315,000, up \$20,553,000 for the weekly period. Federal Reserve notes in actual circulation fell \$10,667,000 to \$4,134,017,000. Total deposits with the regional banks increased \$60,792,000 to \$7,880,924,000, with the account variations consisting of an increase of member bank reserve balances by \$95,749,000 to \$7,310,761,000; a drop of the Treasury general account balance by \$3,650,000 to \$180,851,000; a drop of foreign bank deposits by \$6,898,000 to \$117,260,000, and a decline of other deposits by \$24,409,000 to \$272,052,000. The reserve ratio receded to 80.4% from 80.6%. Discounts by the regional banks were off \$1,215,000 to \$8,419,000. Open market holdings of bankers' bills fell \$8,000 to \$542,000, while holdings of United States Government securities were quite unchanged at \$2,564,015,000.

#### Business Failures in January

DUN & BRADSTREET'S report of failures for February shows a seasonal reduction from the preceding month, but, like January, reveals a substantial increase over the corresponding month of last year; in fact, the month's insolvencies are the greatest of any February since 1933, and this was similarly true of the January casualties. The figures add to the testimony of the other indexes of the business situation, and in a very decided manner confirm the pessimistic view one must hold of the year so far, from a business standpoint. In February there were 1,071 failures involving \$13,359,000 liabilities, and in January there were 1,320 involving \$15,035,000; in February last year only 721 firms failed for \$9,771,000. The increase in number of failures over last year, for the two months combined, is no less than 56%.

All the groups of industry into which the failures are divided had more casualties last month than in the same month a year ago, but the severest rise was in the retail trade division, with wholesale trade and manufacturing very little better off; construction and commercial service groups suffered least. Retail trade disasters numbered 685 and involved \$5,484,000 liabilities in February compared with 438 failures and \$3,571,000 liabilities in February, 1937, an increase of 56%; 171 manufacturers failed for \$4,517,000 compared with 120 for \$2,711,000 in 1937, a 42.5% increase; in the wholesale group there were 100 insolvencies with \$1,646,000 liabilities in comparison with 68 failures involving \$1,041,000 a year ago, a gain of 47%; the construction industry had 51 bankruptcies with \$612,000 liabilities last month as compared with 43 bankruptcies with liabilities of \$1,279,000 last year; commercial service failures totaled 64 and involved \$1,100,000, while last year they totaled 52 but involved \$1,169,000.

All sections of the country participated in the general rise; divided by Federal Reserve districts, the country's sharpest rise was in the Atlanta District, where 60 firms failed, almost 200% more than the 21 failures of February, 1937. Substantial increases also were shown in the Philadelphia, Boston, Cleveland, San Francisco and Chicago districts; the New York District did better than most other sections, with an increase of less than 10%.



### The New York Stock Market

**S**TOCK prices in the New York market continued to drift lower this week, on small dealings. No real rallying power was in evidence at any time, and quotations at the close yesterday show sizable losses as against a week earlier. The market had to contend with some special difficulties of a trying order, but the fundamental circumstance naturally remains that of the depressed condition of business and the absolute failure of the Roosevelt Administration to cope with the trouble. All groups of stocks slowly declined, although no great pressure of liquidation developed at any time. The turnover on the New York Stock Exchange was persistently under the 1,000,000-share level, and on Thursday it fell under 500,000 shares. In all the news of the week there was hardly a favorable item, and it is not surprising that support for the market is lacking.

The tragic circumstances surrounding the insolvency of the brokerage firm of Richard Whitney & Co., as they began to develop last Tuesday, depressed sentiment to a degree that cannot be exaggerated, and part of the market apathy plainly is due to that occurrence. Late on Tuesday the Interstate Commerce Commission handed down its decision on the freight rate increase application, and a moment of cheerfulness prevailed on the report that advances of 5% to 10% would be permitted on selected commodities. But examination soon convinced the financial community that the gains would not suffice to lift the so-called borderline carriers out of their difficulties, and rail stocks soon turned weak. The futile congressional debates on taxation did nothing to improve matters, and the squabble about the Tennessee Valley Authority added to the general discontent with Administration policies. European political troubles developed into another war scare as the week progressed, and also exerted an adverse influence.

In the listed bond market trends were uncertain. United States Government issues held steady, with attention directed to the refunding of \$455,000,000 maturing 3% notes into new 10½-year 2½% obligations. Best rated corporate issues did not vary greatly. The more speculative carrier liens dropped sharply after the freight rate decision was made known, and lowest prices in decades were recorded by many bonds. Foreign dollar issues were irregular, as might be expected in view of the European developments. In the commodity markets the main trend was toward lower levels, but the drift was not pronounced and most of the changes for the week are small. Foreign exchange markets reflected sharp turns. When the Whitney incident became known on Tuesday, funds suddenly were withdrawn from our markets and the dollar was weak for one day. But in all other sessions the outflow of fugitive funds from France was the dominant factor. The franc fell steadily and sensationally, attaining its lowest level since 1926.

On the New York Stock Exchange 35 stocks touched new high levels for the year while 159 stocks touched new low levels. On the New York Curb Exchange 39 stocks touched new high levels and 121 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 222,000 shares; on Monday they were 619,950 shares; on Tuesday, 737,890 shares; on Wednesday, 561,800 shares; on Thursday, 455,040 shares, and on Friday, 770,050 shares. On the New York Curb Exchange the sales last Saturday were 46,640 shares; on Monday, 120,405 shares; on Tuesday, 144,077 shares; on Wednesday, 98,415 shares; on Thursday, 79,331 shares, and on Friday, 142,390 shares.

A dull and irregular market can best describe trading on Saturday last. At the short session sales volume tapered off to a low level of 222,000 shares, the lowest experienced in almost nine months. No change of a noteworthy nature occurred on Monday aside from some improvement in the volume of sales. Early on Tuesday the market encountered much excitement when news of the suspension of an important Stock Exchange firm became known. This provoked some declines in the first few hours, but trading later resumed the even tenor of its rather indolent way. The break in stock prices at no time exceeded three points, some declines being only fractional. Wednesday's opening was quiet, notwithstanding the suspension of Richard Whitney & Co. The tendency of prices on Thursday drifted toward lower levels, and at closing time the pressure was increased, leaving equities at or close to the day's lowest figures. Trading volume increased yesterday, and stock generally declined. The railroad shares especially came in for further downward revision after an analysis of the adjusted freight rates by rail officials failed to come up to expectations. As compared with Friday a week ago, stock prices are decidedly lower. General Electric closed yesterday at 37¼ against 39⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 20¾ against 21¼; Columbia Gas & Elec. at 7 against 7⅝; Public Service of N. J. at 29¼ against 30¼; J. I. Case Threshing Machine at 83 against 87; International Harvester at 62 against 66; Sears, Roebuck & Co. at 58 against 60⅝; Montgomery Ward & Co. at 33 against 34¾; Woolworth at 41¾ against 43½, and American Tel. & Tel. at 130¾ against 135½. Western Union closed yesterday at 24 against 25⅝ on Friday of last week; Allied Chemical & Dye at 161 against 168½; E. I. du Pont de Nemours at 113¼ against 118; National Cash Register at 15⅛ against 16⅝; International Nickel at 48 against 50; National Dairy Products at 13¾ against 14½; National Biscuit at 19½ against 19½; Texas Gulf Sulphur at 31⅛ against 32½; Continental Can at 41¾ against 43; Eastman Kodak at 152⅝ against 154; Standard Brands at 7¾ against 8⅛; Westinghouse Elec. & Mfg. at 88¼ against 93¼; Lorillard at 16⅛ against 16⅝; U. S. Industrial Alcohol at 17½ against 19; Canada Dry at 17 against 18; Schenley Distillers at 21½ against 24¾, and National Distillers at 20¾ against 22.

The steel stocks show recessions this week in keeping with the general market. United States Steel closed yesterday at 50¼ against 53⅝ on Friday of last week; Inland Steel at 69½ against 73½; Bethlehem Steel at 52⅞ against 56¾, and Youngstown Sheet & Tube at 34⅜ against 37. In the motor group, Auburn Auto closed yesterday at 4⅛ against 4 on Friday of last week; General Motors at 33⅛ against 34⅝; Chrysler at 50⅛ against 52⅝, and



Hupp Motors at  $1\frac{1}{8}$  against  $1\frac{1}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $20\frac{1}{4}$  against  $21\frac{5}{8}$  on Friday of last week; United States Rubber at  $29\frac{3}{4}$  against  $31\frac{3}{4}$ , and B. F. Goodrich at  $15\frac{1}{4}$  against  $16\frac{1}{2}$ . The Railroad shares in particular were subjected to much pressure the present week and closed with substantial losses. Pennsylvania RR. closed yesterday at  $19\frac{1}{8}$  against  $21\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 32 against  $36\frac{1}{4}$ ; New York Central at  $15\frac{1}{8}$  against  $17\frac{3}{4}$ ; Union Pacific at  $70\frac{5}{8}$  against  $75\frac{5}{8}$  bid; Southern Pacific at  $15\frac{1}{4}$  against  $18\frac{1}{8}$ ; Southern Railway at  $9\frac{1}{2}$  against  $11\frac{3}{4}$ , and Northern Pacific at  $9\frac{1}{2}$  against  $11\frac{1}{2}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $49\frac{1}{4}$  against  $50\frac{3}{4}$  on Friday of last week; Shell Union Oil at  $13\frac{7}{8}$  against 15, and Atlantic Refining at  $22\frac{1}{8}$  against  $23\frac{1}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $30\frac{3}{8}$  against 32 on Friday of last week; American Smelting & Refining at  $45\frac{7}{8}$  against  $48\frac{7}{8}$ , and Phelps Dodge at  $23\frac{1}{2}$  against  $26\frac{1}{4}$ .

Trade and industrial reports remained discouraging. Steel operations for the week ending today are estimated at 29.9% by the American Iron and Steel Institute against 29.3% last week, 30.7% a month ago, and 87.3% a year ago. Production of electric power for the week to March 5 was reported by the Edison Electric Institute at 2,035,673,000 kilowatt hours against 2,031,412,000 in the preceding week and 2,199,976,000 in the similar week of 1937. Car loadings of revenue freight in the week to March 5 are reported at 552,916 cars by the Association of American Railroads. This is a gain of 40,986 cars over the previous week, which contained a holiday, but a drop of 177,413 cars from the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $88\frac{1}{2}$ c. as against  $90\frac{3}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at  $58\frac{7}{8}$ c. as against  $58\frac{7}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $29\frac{3}{4}$ c. as against 30c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.02c. as against 9.12c. the close on Friday of last week. The spot price for rubber yesterday was 14.26c. as against 14.58c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 20  $\frac{5}{16}$  pence per ounce as against  $20\frac{1}{4}$  pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.00  $\frac{13}{16}$  as against  $\$5.01\frac{3}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.17 $\frac{1}{4}$ c. as against 3.25 $\frac{5}{8}$ c. the close on Friday of last week.

#### European Stock Markets

**I**RREGULAR downward movements were the rule this week on stock exchanges in the leading European financial centers, for political and economic developments alike were of a perturbing nature. The fresh political crisis in France was

especially unsettling, since it reflects the high difficulty of attaining a balance in national budgets at a time when a veritable fear psychosis impels all nations to add frantically to their armaments. The British political conversations with Italian and German authorities were not especially comforting to the London or Paris markets, since they can only be concluded successfully if new concessions are made to the dictatorships. For a brief period additional nervousness was caused by first reports of the failure of the New York brokerage house headed by Richard Whitney, but fears that the incident reflected fundamental weakness soon were dispelled as further information indicated that the problem centered around a single individual. The reports of the persistent downward trend of prices at New York did not help, however, since the impression thus was conveyed that deep depression conditions are likely to spread over much of the world. In the London market a little cheerfulness was occasioned, on the other hand, by improvement in the unemployment statistics. The official figures showed a decrease of 17,186 during February, to a total of 1,810,421.

The London Stock Exchange was inactive and soft as trading was resumed for the week, last Monday. Gilt-edged issues were steady on an investment demand that appeared to emanate from the renewed flow of fugitive funds from France. Industrial and commodity stocks were weak, and almost all international securities likewise were marked lower. The tone again was dispirited on Tuesday, for the official disclosure that armaments costs are exceeding all expectations brought prospects of added taxation to meet the tremendous outlays. Gilt-edged issues were marked down, and there were few exceptions to the weakness in industrial, railway and commodity obligations. Anglo-American trading favorites finished with few important changes after an uncertain session. Dealings on Wednesday reflected a little more cheerfulness, partly because of the realization that no important American market troubles were reflected by the Whitney incident. Gilt-edged stocks were firm, and gains were registered also by most industrial issues. Anglo-American favorites advanced. The London market was unusually dull on Thursday, and changes were unimportant. Gilt-edged stocks receded, while industrial issues varied only fractionally in either direction. Commodity securities declined, but international issues were almost motionless. Prices were lower in a dull session yesterday. Gilt-edged issues were not much changed, but industrial securities lost heavily.

Trading on the Paris Bourse was dominated last Monday by the gathering signs of fresh political difficulties. The steady pressure against the franc reflected the outflow of funds to other countries, and liquidation of securities supplied some of the funds. Rentes were marked sharply lower, and almost all French equities likewise suffered. International securities were in only mild demand, as the fear persisted that controls might develop. Another spell of weakness afflicted the French market Tuesday, as the franc continued to tumble in the exchange markets. Rentes resumed their fall, with the exception of those that contain a guarantee against exchange fluctuations. French equities of all descriptions were marked downward. Better



demand was reported, however, for some of the international obligations listed in Paris. The indications of a Cabinet crisis on Wednesday held trading on the Bourse to small proportions. Rentes were better at first, and they held a good part of the gains, while many French equities also showed improvement at the end. International securities were in keen demand. The market performance suggested a flight from the franc into almost anything other than currency, for the exchange markets reflected heavy pressure on the French unit. In another quiet session on Thursday rentes again improved and equities also were firm. International issues were irregular. Steady liquidation lowered levels sharply on the Bourse yesterday.

Activity was restricted on the Berlin Boerse last Monday, and changes were small and irregular. A few issues were marked slightly higher on rumors of good dividend prospects, but the great bulk of shares hardly varied. Fixed-income securities were dull and unchanged. The trend on Tuesday was lower, partly because the impending German income tax payments date provoked sales for the realization of cash. Declines were mostly small, however, and many issues did not change at all. The session of Wednesday brought a few gains of a point or two, but the bulk of issues merely held to former figures. Fixed-interest obligations were in quiet demand. Trading again was on a small scale, Thursday, and the trend was mixed. Fractional variations in either direction were noted in leading stocks, while others hardly were quoted. The session yesterday was nervous, and sizable losses were recorded.

#### Reciprocal Trade Agreements

**S**IGNATURES were attached in Washington, last Monday, to a reciprocal trade agreement between the United States and Czechoslovakia, whereunder each country grants material concessions to the other in the effort to stimulate international dealings. This accord is the seventeenth of the series arranged under the Reciprocal Trade Agreements Act, and it is perhaps the most controversial of any yet completed. Because of the large Czech production of shoes and other items that compete directly with our domestic manufactures, much opposition was expressed to the extension of tariff concessions when hearings were held. But Secretary of State Cordell Hull pushed the treaty through to completion with skill and judgment. This country extends to Czechoslovakia tariff concessions on 63 items, including the types of shoes that aroused so much opposition. A new principle was introduced to cover the problem of shoes, as the pact provides that the lower tariff rates are to apply only so long as the imports from Czechoslovakia do not exceed 11¼% of the domestic American production. On any excess the United States reserves the right to increase the tariff. Since imports from Czechoslovakia recently have been in the neighborhood of 1% of our own production, this means, in effect, that a further 700,000 pairs a year could be imported over recent figures before tariff rates might be increased. The Czech concessions bind cotton and copper on the free list, while duties are lowered or quotas liberalized on many important items, such as office machinery, electric refrigerators, automobiles and farm products. The pact will become effective April 15, provided the Czech

National Assembly expresses its approval in the meantime, and it will continue in force for at least one year, and indefinitely, if not denounced.

While the Czech treaty was being concluded, Mr. Hull and his associates continued their formal discussions with British delegates regarding the Anglo-American pact that is projected as a sort of keystone for the system of reciprocal treaties. Any such agreement will take in the United Kingdom and the British colonies. It was indicated in Washington last Saturday that Administration attention also is being directed toward a study of treaty possibilities with Australia. Still another interesting possibility of expanding international trade was introduced last Sunday, when the German Minister of Economics, Walther Funk, opened the Leipzig Fair with an appeal for improvement in trade relations between the United States and the Reich. Herr Funk, however, also declared that German trade methods will be continued and intensified, which seems to indicate that barter agreements will remain a primary concern of the German authorities. Secretary Hull remarked at a press conference in Washington, Monday, that German efforts to take advantage of our trade program would be welcomed, but he also indicated that there will be no modification of that program for the special benefit of Germany.

#### Pacific Islands

**T**WO tiny islets in the Central Pacific Ocean suddenly sprang into prominence last Saturday, owing to moves by the Administration in Washington toward asserting American sovereignty over the hitherto disregarded dots in the broad expanse of the sea. The two islands of the Phoenix group, named Canton and Enderbury, have been regarded as under British rule, although both were discovered by American mariners. An Executive Order was issued last Saturday placing the small coral formations under the jurisdiction of our Interior Department, and small landing parties were placed in possession at about the same time. When the order was made known, it was indicated that the step related entirely to the possible value of the islands as aviation ports, or bases for commercial airplanes. But Washington dispatches made it clear that the value of the coral atoms for military aviation purposes has not been overlooked, and a little more information on the real intentions of the Administration would be welcomed. It appears that similar claims of sovereignty are contemplated with regard to Antarctic lands first visited by Americans. So far as the two Pacific islands are concerned, the question of sovereignty seems to concern only the British and United States Governments. In a note to the State Department, Wednesday, the British Government specifically reserved its rights. But an adjustment quite obviously was arranged in advance, for State Department spokesmen intimated that the British communication added nothing new and that Washington and London fully understood each other in this curious affair.

#### World Peace

**P**ROMINENT statesmen everywhere proclaim on all suitable occasions that the peace of the world depends upon increased armaments for their



own countries, and if such statements were true then the peace of all countries would be assured indefinitely, for armaments are being increased at a rate that baffles belief and beggars description. The fact is, of course, that every country considers its armaments increases justified in the light of similar actions by others, and the greatest land, sea and aerial arms race in history now is in progress. The current race dwarfs the one that led up to 1914, and peaceably inclined people tend to become apprehensive, despite the obvious sincerity of the statesmen who proclaim that it is all in the interests of peace. The apprehensions of the citizens are increased also because the costs of the arms programs are of Himalayan dimensions, which taxation resources cannot cover. Budgetary deficits are mounting everywhere, because governments cannot or dare not impose taxes sufficient for the arms outlays. The result of this process is not pleasant to contemplate.

In Washington the debate on the \$1,121,000,000 naval construction bill of the Administration continued this week, with its protagonists making every effort to assure the world that the sole object is defensive. In London a naval budget was submitted to Parliament which indicates that the outlay in the coming fiscal year will be £123,707,000 for building, or the largest sum since 1919. The British Government's program for spending more than \$1,750,000,000 this year on all three branches of defense was approved in the House of Commons, Monday, by a vote of 347 to 133. The French Government ran into another of its periodic crises when Premier Camille Chautemps insisted upon a new extra-budgetary defense fund of 10,000,000,000 francs, to keep pace with European arms increases. German and Italian expenditures for armaments are known to be prodigious, although few actual data are made available by the totalitarian regimes in those countries. In Japan a government subsidy is proposed for firms manufacturing tools and machinery needed in the speeding of the arms program. Foreign Minister Koki Hirota indicated in Tokio, late last week, that apprehension now exists in Japanese circles regarding the naval race that his country did its best to foster. He urged the abolition of all capital ships, although the absurdity of such appeals is manifest. The smaller countries of the world are emulating their greater neighbors and also are doing their best to spread peace and goodwill by increasing their powers for death and destruction.

#### European Diplomacy

FORMAL conversations were initiated by the British Government this week with Italy on the one hand and Germany on the other, in an endeavor to achieve that appeasement without which Prime Minister Neville Chamberlain feels the world will witness another war. The policy of realism in international affairs, toward which Great Britain turned so dramatically when Captain Eden resigned, again was questioned searchingly and Mr. Chamberlain was forced to defend it once more last Monday, in a Commons debate. Affirming that he has no personal love for dictatorships and has no intention of relinquishing his own ideals of freedom, the Prime Minister added that it still is necessary

to deal with a world in which dictators exist. He threw a sop to the League of Nations by admitting that its ideals were "grand, magnificent," and must ultimately prevail. But there is nothing to be gained by giving the League tasks which are manifestly beyond its strength, he said. The House of Commons voted its approval of the declaration by 347 votes to 133.

The negotiations with Italy and Germany were carried on simultaneously in all three capitals, and apparently are to cover all outstanding differences and problems. It is anticipated that four to six weeks must elapse before the talks begin to arrive at the final phase. The Earl of Perth, British Ambassador to Italy, left London for Rome last Saturday after extensive conversations and the receipt of detailed instructions. As the discussions with Count Ciano, the Italian Foreign Minister, proceeded in Rome, it became clear that the question of intervention in Spain may prove to be one of the most troublesome. The negotiations with Germany were opened in Berlin, late last week, when Chancellor Adolf Hitler received the British Ambassador, Sir Neville Henderson. The German Foreign Minister, Joachim von Ribbentrop, arrived in London on Wednesday to continue the conversations. In view of the German statements on colonial aims, it is certain that the Anglo-German talks will be difficult. One other series of conversations was inaugurated this week by the Polish Foreign Minister, Joseph Beck, who arrived in Rome last Saturday for long talks with Premier Mussolini and Count Ciano. An official statement on Wednesday, phrased in most friendly terms, emphasized the identity of Italo-Polish views and the likelihood of "political collaboration."

#### Central Europe

GERMAN intentions with regard to Austria were unfolded swiftly and grimly, this week, and in a manner that not only stripped the small Germanic State of any pretense to independence but also set all of Europe aquiver with the fright of another war scare. Chancellor Hitler made it painfully apparent that he regards his native land as merely an appendage of his adopted country of Germany. The exact status of Austria was left a little uncertain by the Berchtesgaden ultimatum and the subsequent changes in Austrian direction, through which the Nazis of the small country regained the right of political expression. Chancellor Kurt Schuschnigg proclaimed last week that he and his fellow Austrians would fight to the death for independence. Last Wednesday Chancellor Schuschnigg took a further step which brought the wrath of the Hitler regime down on his head and on all of Austria. He proclaimed a plebiscite, to take place tomorrow, wherein Austrians might express their wish for continued independence in much the same manner that Germans in recent elections were made to express their wish for Nazism. In this plebiscite cards with an affirmation printed on them were to be supplied the voters and were to be counted as affirmative even if the "Yes" were scratched out and a negative substituted. Naturally, there would have been no question about the result of such a plebiscite, any more than there ever was about the roughly similar procedure of German



Nazi elections. To make assurance double sure, Chancellor Schuschnigg proposed to permit only Austrians born before 1915 to vote, which would have excluded the young Nazis.

The reaction to this announcement was immediate and drastic. Nazi organizations within Austria started agitations in all large cities, and clashes of increasing frequency and bloodiness were reported Thursday and yesterday, between the Hitler sympathizers and the Austrians who preferred independence. The climax followed swiftly yesterday, through flagrant and undisguised intervention by Chancellor Hitler in the internal affairs of Austria. Reports from southern Germany told of German troop concentrations on the Austrian border, and it quickly appeared that an ultimatum had been served by Chancellor Hitler upon Chancellor Schuschnigg. The latter doubtless engaged in a hurried telephone consultation with Italian, British and French Government heads, but it would seem that Austria was left helpless. Chancellor Schuschnigg announced over the radio that the German Government demanded the reorganization of the Vienna Government, and he indicated his compliance by saying farewell to the Austrian people and wishing them well. His aim, he said, was to prevent the spilling of German blood. It was reported late yesterday that Arthur Seyss-Inquart, the Nazi appointed Minister of the Interior, probably would be made Chancellor of Austria. Semi-officially, it was indicated that German army corps are moving into Austria, and Herr Seyss-Inquart appealed to the Austrian troops not to oppose the entry of the German forces. The British Government expressed its "grave concern" over methods adopted by the Reich, but there is apparently to be no opposition to the steam-roller that is flattening Austria under the German military heel.

After long deliberations, the Czechoslovakian Government supplied an answer, late last week, to the Hitler theme that Germans in other countries are to come under the protection of Berlin. The very existence of the Prague Government seems to be threatened by the German Fuehrer's challenging statement that the 10,000,000 Germans in Austria and Czechoslovakia are the peculiar concern of the Reich. Premier Milan Hodza addressed the Chamber of Deputies on this matter on March 4, with French and Russian support of his country clearly in mind. The Czech frontiers are "absolutely untouchable," according to the Czech Premier, who promised stern defense of the borders if the occasion should arise. "We want peace," he said, "but with things as they are today, we must let it be known that if destiny confronts us with the necessity of defending ourselves, we will resist with all our strength." The existing alliances with France and Soviet Russia were described as powerful influences for peace, but Premier Hodza reached out also for British sympathy in a declaration that London ought to recognize the importance for British peace and security of peace in Central Europe. The Hitler idea of "defending" German people beyond the borders of the Reich was repudiated specifically by Premier Hodza, who declared that any such move with respect to the German population of his country would be regarded as interference which could not be tolerated.

### French Crisis

**S**TILL another Cabinet crisis developed in France, Thursday, when Premier Camille Chautemps lost a long fight for plenary powers to deal with financial difficulties. This turn in French affairs was not in the least surprising, as the Radical-Socialist regime headed by M. Chautemps had few friends outside that party. Fresh increases of French armaments were decided upon within the last 10 days, in an effort to keep pace with the towering increases of other nations. The costs necessarily will unbalance the budget and occasion a tremendous deficit. The threat to franc stability involved in this was immediately apparent, for funds began to flow out of France in a huge stream and the currency fell drastically and steadily in the foreign exchange markets. M. Chautemps proposed to meet the armaments costs by an internal loan, but as considerable doubt existed regarding the success of the flotation he demanded extraordinary powers without specifying precisely what he intended to do. The fear that social service funds might be slashed alienated the socialists and communists. Knowing that his Cabinet could not survive, M. Chautemps refused to debate the problems on Thursday, and he walked out of the Chamber without waiting for the customary defeat on a test of confidence. Immediately after the Chautemps regime resigned, Premier Albert Lebrun called upon Leon Blum, leader of the socialists and original organizer of the Left Front, to form a Cabinet. It is generally anticipated that a definite swing to the Right will be apparent in the new regime.

### Spanish Civil War

**D**ESPERATE fighting on land and sea was resumed this week in Spain, with the insurgents on the offensive in land operations, while the loyalists won the most important sea engagement of the long conflict. The battle in the Mediterranean between the opposing fleets probably is of most immediate importance, for it throws doubt on the ability of General Francisco Franco to maintain that legal blockade of loyalist ports which is the aim of the demand for belligerent rights. This engagement took place in the dark hours before dawn, last Sunday, when the more modern and heavier insurgent flotilla was encountered by the more numerous units of the loyalist fleet some 70 miles off Cape Palos. The insurgents, it should be added, gained possession of the two modern cruisers, the Canarias and the Baleares, when the war started, and there ships were believed to have carried with them a great advantage over the mosquito fleet that remained in loyalist hands. In the darkness, however, this advantage was of little value, for a torpedo discharged by a loyalist destroyer struck the Baleares and set the 10,000-ton cruiser afire. The disabled vessel was bombed repeatedly after daybreak by loyalist airplanes and finally vanished beneath the waves. British destroyers nearby saved some 200 of the complement of 765 men, but it is believed most of the others were lost. This action caused rejoicing in loyalist circles and a feeling of confidence that the insurgents could not maintain a blockade even if the current British negotiations with General Franco's backers gave him the legal right to attempt one.



On land and in the air the insurgents displayed greater prowess. Barcelona was raided by bombing airplanes time and again, although the military effectiveness of such operations is now known to be slim indeed. The loyalist naval base at Cartagena also was bombed frequently, especially in the days immediately following the sinking of the Baleares. The military lull that followed the insurgent recapture of Teruel was ended, Wednesday, by a great drive on the Aragon front, by means of which the insurgents seemingly hope to push through to the Mediterranean and end the war by splitting the loyalist territory. Three main points of attack were reported, and the loyalists admitted that their defending troops were pushed back at two of these. It was admitted in Barcelona that the new attack followed sooner than was expected after the tremendous effort at Teruel. The battle soon spread over the entire Aragon front, and by Thursday the insurgents claimed the capture of 18 villages. London heard rumors that another 5,000 Italian troops had been landed at Cadiz to aid the insurgents, just before the Anglo-Italian discussions started.

#### Sino-Japanese War

**M**ILITARY gains of considerable importance were effected by the Japanese invaders of China, this week, and preparations were made for still more and intensive fighting. Both sides apparently are intent on prosecution of the war to an exceedingly bitter end. Some informal Anglo-Japanese conversations with regard to China are reported, and some accounts suggest that peace terms may again be transmitted to the Chinese Nationalist Government through British intermediaries. It is more probable, however, that the discussions concern the status of Hongkong, through which British colony immense supplies are reaching China. The invaders struggled desperately in freezing weather to establish a foothold on the south bank of the Yellow River, in Honan Province, and on Thursday they were reported to have accomplished that formidable task. Advance contingents pushed on and reached the Lunghai Railway the same day, making precarious the position of the vast Chinese armies that are fighting to prevent a union of the Japanese armies pushing northward and southward to join the territories captured in Northern and Central China. In the far Northwest, where loose desert soil hinders the mechanized invading forces, the Chinese attacked their foes and inflicted great damage. Behind the lines of the invaders guerrilla warfare was carried on steadily. Shanghai reported the arrival of huge new contingents of Japanese troops, some observers estimating that 70,000 Japanese were landed in the last two weeks. This was accepted as the forerunner of another drive in Central China.

#### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was 1½%. At Paris the open market rate remains at 3½% and in Switzerland at 1%.

#### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Mar 11	Date Established	Previous Rate	Country	Rate in Effect Mar 11	Date Established	Previous Rate
Argentina.....	3½	Mar. 1 1936	--	Holland.....	2	Dec. 2 1936	2½
Austria.....	3½	July 10 1935	4	Hungary.....	4	Aug. 28 1935	4½
Batavia.....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium.....	2	May 15 1935	2½	Ireland.....	3	June 30 1932	3½
Bulgaria.....	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada.....	2½	Mar. 11 1935	--	Japan.....	3 29	Apr. 6 1936	3.65
Chile.....	4	Jan. 24 1935	4½	Java.....	3	Jan. 14 1937	4
Colombia.....	4	July 18 1933	5	Jugoslavia.....	5	Feb. 1 1935	6½
Czechoslovakia.....	3	Jan. 1 1936	3½	Lithuania.....	5½	July 1 1936	6
Danzig.....	4	Jan. 2 1937	5	Morocco.....	6½	May 28 1935	4½
Denmark.....	4	Oct. 19 1936	3½	Norway.....	3½	Jan. 5 1938	4
England.....	2	June 30 1932	2½	Poland.....	4½	Dec. 17 1937	5
Estonia.....	5	Sept. 25 1934	5½	Portugal.....	4	Aug. 11 1937	4½
Finland.....	4	Dec. 4 1934	4½	Rumania.....	4½	Dec. 7 1934	6
France.....	3	Nov. 12 1937	3½	South Africa.....	3½	May 15 1933	4
Germany.....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece.....	6	Jan. 4 1937	7	Sweden.....	2½	Dec. 1 1933	3
				Switzerland.....	1½	Nov. 25 1936	2

#### Bank of England Statement

**T**HE statement for the week ended March 9 shows a further expansion of £917,000 in note circulation, bringing the total up to £479,260,000 compared with £464,475,109 a year ago. Since gold holdings increased £59,861 the loss in reserves was £856,000. Public deposits rose £1,146,000 and other deposits decreased £1,363,562; the latter consists of bankers' accounts which fell off £1,431,483 and other accounts which increased £67,921. The reserve proportion dropped a little to 29.4% from 29.9% a week ago; a year ago the proportion was 33.7%. Loans on government securities increased £775,000 and loans on other securities decreased £121,732. The latter comprises discounts and advances, and securities which respectively fell off £551,148 and rose £429,416. No change was made in the 2% Bank rate. Below are shown a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 9, 1938	March 10, 1937	March 11, 1936	March 13, 1935	March 14, 1934
	£	£	£	£	£
Circulation.....	479,260,000	464,475,109	404,537,294	378,919,814	369,632,045
Public deposits.....	12,571,000	16,957,487	14,238,842	8,446,526	12,244,317
Other deposits.....	150,370,925	131,494,177	127,633,436	148,773,091	147,836,466
Bankers' accounts.....	114,279,741	93,826,734	91,569,588	108,372,856	111,735,031
Other accounts.....	36,091,184	37,667,443	36,063,848	40,400,235	36,101,435
Govt. securities.....	105,221,164	90,074,300	78,579,966	84,771,044	78,594,732
Other securities.....	27,997,323	26,544,630	24,736,213	16,661,090	17,335,037
Disc. & advances.....	6,524,744	4,245,537	9,944,617	5,705,807	5,029,840
Securities.....	21,472,579	22,299,093	14,791,596	10,910,193	11,705,197
Reserve notes & coin.....	47,972,000	50,099,122	56,820,120	74,085,444	82,888,876
Coin and bullion.....	327,232,245	314,674,231	201,357,414	193,005,258	192,020,920
Proportion of reserve to liabilities.....	29.4%	33.70%	40.05%	47.12%	51.46%
Bank rates.....	2%	2%	2%	2%	2%

#### Bank of France Statement

**T**HE statement for the week ended March 3 again showed an expansion in note circulation, this time of 1,480,000,000 francs, which brought the total up to a new high of 94,220,931,465 francs. Circulation a year ago aggregated 86,997,653,870 francs. An increase was also recorded in advances against securities of 201,000,000 francs and in temporary advances to State of 800,000,000 francs. The Bank's gold holdings showed a slight gain of 159,627 francs, the total of which is now 55,806,841,281 francs. Gold last year stood at 57,358,742,140 francs and the year before 65,945,601,482 francs. Credit balances abroad, French commercial bills discounted, bills bought abroad and creditor current accounts registered decreases of 16,000,000 francs, 530,000,000 francs, 12,000,000 francs and 926,000,000 francs respectively. The reserve ratio fell off to 48.25%; a year ago it was 54.90% and two years ago 71.59%. Below we furnish the various items with comparisons for previous years:



BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 3, 1938	Mar. 5, 1937	Mar. 6, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	+159,627	55,806,841,281	57,358,742,140	65,945,601,482
Credit bals. abroad..	-16,000,000	19,261,136	10,439,341	16,268,951
a French commercial bills discounted....	-530,000,000	11,050,949,745	8,030,328,137	9,198,820,711
b Bills bought abr'd	-12,000,000	826,630,029	1,309,608,886	1,299,760,937
Adv. against secur.	+201,000,000	3,852,957,502	3,844,677,934	3,311,223,251
Note circulation.....	+1,480,000,000	94,220,931,445	86,977,826,030	80,997,653,870
Credit current accts.	-926,000,000	21,448,614,075	17,495,621,280	11,120,460,030
c Temp. advs. with- out int. to State...	+800,000,000	32,703,974,773	20,072,095,857	-----
Proport'n of gold on hand to sight liab.	-0.23%	48.25%	54.90%	71.59%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

## Bank of Germany Statement

THE statement for the first quarter of March showed a loss in note circulation of 192,000,000 marks, the total of which is now 5,086,100,000 marks. Circulation last year aggregated 4,620,990,000 marks and the previous year 3,998,116,000 marks. A decrease also appeared in bills of exchange and checks of 286,968,000 marks, in silver and other coin of 555,000 marks, in advance of 38,093,000 marks, in investments of 1,715,000 marks, in other daily maturing obligations of 79,963,000 marks and in other liabilities of 6,032,000 marks. The Bank's gold holdings showed no change, the total of which is 70,771,000 marks, compared with 67,280,000 marks a year ago. Reserves in foreign currency showed an increase of 156,000 marks and other assets of 49,223,000 marks. The reserve ratio is now at 1.49%; last year it was 1.56% and the year before 1.93%. Below we furnish the different items with comparisons for previous years.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 7, 1938	Mar. 6, 1937	Mar. 7, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,771,000	67,280,000	71,694,000
Of which depos. abr'd	No change	20,333,000	18,460,000	20,264,000
Reserve in for'n currency	+156,000	5,419,000	5,648,000	5,362,000
Bills of exch. & checks...	-286,968,000	5,371,174,000	4,515,302,000	3,852,242,000
Silver and other coin....	-555,000	151,965,000	188,180,000	191,585,000
Advances.....	-38,093,000	43,226,000	51,254,000	38,782,000
Investments.....	-1,715,000	394,709,000	519,367,000	661,351,000
Other assets.....	+49,223,000	850,120,000	901,067,000	688,142,000
Liabilities—				
Notes in circulation....	-192,000,000	5,086,100,000	4,620,990,000	3,998,116,000
Other daily matur. oblig.	-79,963,000	811,014,000	659,265,000	611,229,000
Other liabilities.....	-6,032,000	347,138,000	344,290,000	290,739,000
Proport'n of gold & for'n curr. to note circul'n.	+0.06%	1.49%	1.56%	1.93%

## New York Money Market

QUIET conditions again prevailed in the New York money market this week, and quotations were unchanged in all departments. There was a little demand for funds from dealers in Treasury securities for carrying obligations acquired in connection with the quarter-date refunding. Otherwise, inquiry was all but non-existent. The Treasury sold last Monday two series of discount bills aggregating \$100,000,000. One series of \$50,000,000, due in 91 days, was awarded at an average discount of 0.073%, while a further series of \$50,000,000, due in 99 days, went at 0.058% average, both computed on an annual bank discount basis. Bankers' bill and commercial paper rates were steady and business was dull. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were continued at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new

loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. Dealings in prime commercial paper have been quite brisk throughout the week. Paper has been available in good quantities and the demand has held steady. Rates are quoted at 1% for all maturities.

## Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been very light this week due to the small supply of prime bills. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$550,000 to \$542,000.

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 11	Date Established	Previous Rate
Boston.....	1½	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1½
Philadelphia.....	1½	Sept. 4 1937	2
Cleveland.....	1½	May 11 1935	2
Richmond.....	1½	Aug. 27 1937	2
Atlanta.....	1½	Aug. 21 1937	2
Chicago.....	1½	Aug. 21 1937	2
St. Louis.....	1½	Sept. 2 1937	2
Minneapolis.....	1½	Aug. 24 1937	2
Kansas City.....	1½	Sept. 3 1937	2
Dallas.....	1½	Aug. 31 1937	2
San Francisco.....	1½	Sept. 3 1937	2

## Course of Sterling Exchange

STERLING exchange is firm against dollars and all other currencies. The market on this side is extremely dull and interest centers on transactions abroad. The dominating factor in exchange at present is the renewed crisis in the French franc. On Tuesday the French control lowered the peg of the franc in terms of sterling to 155.50 francs to the pound. Almost immediately the franc struck a new low of 155.96. The market was taken completely by surprise when on Wednesday the franc moved down again to another all-time low of 157.50 francs to the pound.

Thursday's market developed another break to a new low for the French unit of 159.50 francs to the pound, while in New York the franc dropped to a low on the day of 3.15½ cents, the lowest since Oct. 30, 1926.

Francs were sold heavily and sterling was bought in the European centers, while New York traders were practically in the position of onlookers. All other European currencies moving in sympathy with sterling are firm with reference to the dollar. The announcement of the suspension of the New York Stock Exchange house of Richard Whitney & Co., from the New York Exchanges was also an important factor in depressing the dollar and giving firmness to the pound, the guilder, and some other Continental currencies. This news also caused a noticeable hesitancy in the London and European security markets. The strength of sterling and allied cur-



rencies is also attributed to the improved political outlook in Great Britain, particularly because of the approval of Prime Minister Chamberlain's foreign policy given by the House of Commons on Monday. Aside from the overshadowing influence of the French franc, the foreign exchange situation presents no new developments from those of recent weeks. The range for sterling this week has been between \$5.00 7-16 and \$5.01 13-16 for bankers' sight bills, compared with a range of between \$5.01  $\frac{1}{8}$  and \$5.02 7-16 last week. The range for cable transfers has been between \$5.00  $\frac{1}{2}$  and \$5.02, compared with a range of between \$5.01 3-16 and \$5.02  $\frac{1}{2}$  a week ago.

It is believed that foreign central banks and exchange equalization funds continue to transfer their deposits on this side into gold. However, there is no physical outward movement of gold from New York, as the foreign institutions are satisfied to earmark their gold with the Federal Reserve Bank.

Statistics of the United States Department of Commerce indicate that gold sterilization probably will not be resumed during this quarter. Domestic production and imports of gold under the Treasury's modified sterilization policy are allowed to enter the gold reserve of the Federal Reserve System to a total of \$100,000,000 quarterly. Department of Commerce statistics indicate that this figure will probably not be reached in the first three months of this year. Imports of the metal from Jan. 1, the effective date of the new ruling, through Feb. 25, totaled only \$14,827,000. Domestic production is estimated at about \$15,000,000 monthly, bringing total additions to the gold reserves of the Federal Reserve Bank to approximately \$45,000,000 during the first two months of the year. Projected on a monthly average basis the gold reserve will be increased by about \$66,000,000 during the first three months, approximately only two-thirds of the amount permitted the system under the new ruling.

On Saturday and Monday sterling showed a tendency to move lower in terms of the dollar. This was due to fears entertained in London that the British Government's increased rearmament program might result in a general rise in taxes. The slump in the French franc which began in earnest on Tuesday was directly responsible for renewed firmness in the pound.

London financial interests, after weighing the prospects of higher taxation, seem to have come to the conclusion that the Government will take no depressing steps in this direction. The rearmament program calls for an expenditure of \$7,500,000,000 over a period of five years. This is a greater amount than the figures would indicate when it is considered that this sum would buy much more in Great Britain than in the United States. To duplicate the estimate for a similar program here would require at least one-third more.

Financial London is more concerned over the fact that the huge project tends to intensify the unfavorable import balance. The Government is determined to impose no measures of taxation which might impair the prospects of export expansion. In this connection the policy is to maintain money and credit rates at extremely low levels. London is bending every effort to increase the export trade, which is now tending to decline as a consequence of the depression here and the fall in prices of the exports of Great Britain's chief foreign markets.

New capital issues in Great Britain showed a considerable revival in February, amounting to £19,248,438, against £7,464,872 in January and £10,671,858 in February, 1937. Market conditions, however, are developing unfavorably for a continuation of the movement. Budget uncertainties must now tend to subdue the market for gilt-edged securities which constituted most of the recent capital offerings, while the still doubtful business outlook will continue to check industrial issues.

The British stock index is lower. The "Financial News" index of 30 industrial stocks based on July 1, 1935 as 100, on March 3 stood at 89.9, compared with 91.7, a week earlier, with 94 a month earlier, and with 95.9 at the beginning of the year. This compares with 120.1 a year ago. The high record was 124.9 on Nov. 11, 1936 and the low record was 41.6 in June, 1932.

British interests are encouraged by the fact that Britain's price index has been steady for the last few weeks. The "Economist" index of commodity prices, based on the average of 1927 as 100, stood at 75.6 on March 2, against 75.5 on Feb. 16, and 76.2 at the beginning of January.

Views on the trade outlook in Great Britain are still mixed. However, a recent survey by the Midland Bank, while admitting the difficulty of forecasting owing to various factors of the situation, arrives at the conclusion that it may be doubted whether the country has entered a heavy cumulative business slump.

Retail business activity would indicate the improbability of a serious trade recession. The increase in circulation of the Bank of England during the past few weeks is indicative of more generous spending on the part of the people, although there can be no doubt that the increase in circulation is due in part to hoarding of British notes by foreigners. British retail sales in January were the best ever recorded for the month, showing an increase of 6.2% over January, 1937. For the year ended in January there was an increase of 7.6% following one of 5.9% in the previous year. Based on 1933 as 100, the January index of average daily sales stood at 127, compared with only 119 in January, 1937. This improvement was general in all parts of the country.

Open market money rates continue unchanged from recent weeks. Call money against bills is in supply at  $\frac{1}{2}$ %. Two-, three-, and four-months bills are 9-16% and six-months bills 19-32%. Gold on offer in the London open market continues to rule somewhat above the American price of \$35 an ounce. On Saturday last there was on offer £78,000, on Monday £254,000, on Tuesday £343,000, on Wednesday £240,000, on Thursday £229,000, and on Friday, £310,000.

At the Port of New York the gold movement for the week ended March 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 3-MARCH 9, INCL.	
Imports	Exports
None	None
Net Change in Gold Earmarked for Foreign Account	
No Change	

Note—The monetary gold stock was affected by a reduction in the inactive gold account during the week totaling \$2,550,000, representing sales of gold to foreign accounts.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were



no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
March 3.....	\$1,190,585,499	Unchanged
March 4.....	1,190,585,499	Unchanged
March 5.....	1,190,585,499	Unchanged
March 7.....	1,188,034,654	—\$2,550,845
March 8.....	1,188,034,654	Unchanged
March 9.....	1,188,034,654	Unchanged
Decrease for the Week Ended Wednesday		\$2,550,845

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 1-32% and a discount of 1-128%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, March 5.....	153.92	Wednesday, March 9.....	157.20
Monday, March 7.....	154.56	Thursday, March 10.....	159.14
Tuesday, March 8.....	155.84	Friday, March 11.....	158.06

LONDON OPEN MARKET GOLD PRICE

Saturday, March 5.....	139s. 9d.	Wednesday, March 9.....	139s. 7d.
Monday, March 7.....	139s. 8½d.	Thursday, March 10.....	139s. 6½d.
Tuesday, March 8.....	139s. 7½d.	Friday, March 11.....	139s. 6½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, March 5.....	\$35.00	Wednesday, March 9.....	\$35.00
Monday, March 7.....	35.00	Thursday, March 10.....	35.00
Tuesday, March 8.....	35.00	Friday, March 11.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was practically unchanged from previous close. Bankers' sight was \$5.01½@ \$5.01 5-16; cable transfers \$5.01 3-16@ \$5.01 7-16. On Monday in dull trading there was less pressure on the dollar and consequently a slight recession in the pound. The range was \$5.00 11-16@ \$5.01 for bankers' sight and \$5.00¾@ \$5.01½ for cable transfers. On Tuesday sterling was inclined to firmness. Bankers' sight was \$5.01@ \$5.01 13-16; cable transfers \$5.01 1-16@ \$5.02. On Wednesday the pound was firm in more active trading. The range was \$5.00⅞@ \$5.01¾ for bankers' sight and \$5.01@ \$5.01⅞ for cable transfers. On Thursday sterling was steady in dull trading. Bankers' sight was \$5.00 15-16@ \$5.01 5-16; cable transfers \$5.01@ \$5.01⅞. On Friday the undertone of the pound was easier. The range was \$5.00 7-16@ \$5.01 1-16 for bankers' sight and \$5.00½@ \$5.01⅞ for cable transfers. Closing quotations on Friday were \$5.00¾ for demand and \$5.00 13-16 for cable transfers. Commercial sight bills finished at \$5.00⅞; 60-day bills at \$4.99 9-16; 90-day bills at \$4.99¼; documents for payment (60 days) at \$4.99⅝; and seven-day grain bills at \$5.00⅞. Cotton and grain for payment closed at \$5.00⅞.

Continental and Other Foreign Exchange

THE new crisis in the French franc has long been expected. The precarious situation of the French Treasury and the franc was apparent long before the advent of the first Popular Front Government under M. Leon Blum. The present difficulty results from the disturbed political situation and it was evident in Paris and other Continental centers that M. Chautemps would fail to find support for his proposal to govern by decree in order to strengthen the general financial position of the country. His failure became unmistakable early in the week, and was completely obvious on Wednesday, and with his resignation on Thursday for all practical purposes the franc suffered a collapse.

The plight of the franc is perhaps best comprehended by considering the relation of the franc to the pound. For a long time before the devaluation of the United States dollar the London check rate on Paris was frequently quoted around 124 francs to the pound. The franc has been steadily declining in value for the past 10 years or more with successive crises following periods of stability. After the conclusion of the tripartite agreement in September and October, 1936, the franc rate was held relatively steady, although more or less unfavorable to Paris. Such a period was experienced last December when the London check rate on Paris ranged between 147.07 and 147.30 francs to the pound. The more francs there are to the pound the lower is the rate, that is, the more unfavorable to Paris. The situation seemed extremely inauspicious during January, when the London rate on Paris ranged between 147.29 and 155 francs to the pound, a record low against Paris and in favor of London. There were a few days of improvement at the end of January and the mean London check rate closed on Jan. 31 at 152.84 francs.

Last week from Feb. 26 to March 4 the range was between 153.44 and 154.06. On Tuesday, March 8, the franc hit a new low of 155.96 francs to the pound and there was another sharp break on Wednesday, when the London rate shot up to 157.50. On Thursday the range was between 158.93 and 159.50.

In terms of the dollar the present break may be described as follows: Francs were at their highest for the week on Saturday last, when they were quoted at 3.25⅝ cents to 3.26. The break was foreshadowed on Monday when the low for the day was 3.23⅞. On Tuesday the franc broke to 3.21½ cents. On Wednesday the franc broke to 3.18 cents, and on Thursday to 3.15½. This was the lowest quotation of the franc since Oct. 30, 1926, when it was quoted at 3.15¼ cents. In terms of gold the franc reached a record low. In terms of the old dollar of the standard obtaining in 1926, it was worth only 1.88 cents, whereas its cheapest price in post-war inflation was 1.93¾ cents, reached on July 24, 1926.

Future francs weakened with the spot rate. On March 1 30-day futures were quoted at three points discount from the basic cable rate. On March 9 the discount rose to six points. Similarly 90-day futures were at a discount of 9½ points on March 1, which widened on March 9 to 13 points. On March 10, Secretary of the Treasury Morgenthau expressed the hope that the latest French financial and Cabinet crisis would have no effect on monetary agreements between the United States, France and England. He said that it was too early to say whether the tripartite agreement would be affected.

The Belgian currency has been displaying weakness during the past week, partly as a result of the crisis in the French franc, but chiefly from political unrest in Belgium. The Socialist direction of the Belgian Cabinet has undertaken costly reforms and the Conservative and Liberal members of the Government are demanding that social legislation be deferred until more prosperous times. On March 9, Finance Minister Henri de Man offered his resignation, creating a situation which it was thought might result in a Cabinet crisis. He gave ill health as his reason for withdrawal, suggesting either a temporary or permanent successor. Within a few hours a month's leave of absence was granted by the Cabinet



and M. Joseph Merlot, Minister of Public Works, was named interim Finance Minister. Reports that M. de Man had left the Cabinet permanently because of disappointment over a budget deficit were refused official confirmation. It would seem that the Belgian banking situation is really satisfactory. The National Bank's statement for the week ended March 3 showed total gold stock of 3,531,000,000 belgas, and a ratio of gold to note circulation of 80.60%, while its ratio of gold to total liabilities was 68.71%.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar a Parity	Range This Week
b France (franc)-----	3.92	6.63	3.15½ to 3.26
Belgium (belga)-----	13.90	16.95	16.89 to 16.95½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	23.18 to 23.24½
Holland (guilder)-----	40.20	68.06	55.82 to 55.97½

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 158.06, against 154.06 on Friday of last week. In New York sight bills on the French center finished at 3.17, against 3.25½; cable transfers at 3.17½, against 3.25½. Antwerp belgas closed at 16.89½ for bankers' sight bills and at 16.89½ for cable transfers, against 16.95¾ and 16.95¾. Final quotations for Berlin marks were 40.37 for bankers' sight bills and 40.37 for cable transfers, in comparison with 40.44½ and 40.45. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 18.92, against 18.95; exchange on Czechoslovakia at 3.51½, against 3.51½; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.22, against 2.21¾. Greek exchange closed at 0.92, against 0.92.

**E**XCHANGE on the countries neutral during the war moves in close sympathy with sterling. Gold reserves of the Bank of The Netherlands increased 20,000,000 guilders during the past week to a new high record as of March 7 of 1,455,800,000 guilders. The increase in the gold stock is due to continued purchase of sterling by the control in connection with official operations in the exchange market. The sterling acquired is converted into gold which is then sold to the Central Bank in order to replenish the exchange fund's guilder balances. An increase of 14,000,000 guilders is shown in advances, carrying the item to 285,400,000 guilders, and probably indicates a further pledging of gold with the Central Bank by the control as collateral for loans of guilders. The non-interest-bearing current accounts of the Bank increased to 802,000,000 guilders, a new high record. The Bank's ratio of gold to total sight liabilities stands at 81.4%. The strength of the Swiss position can be realized when it is stated that the ratio of gold to notes stands at 198.65% and the ratio of gold to total liabilities at 84.10%.

Bankers' sight on Amsterdam finished on Friday at 55.84, against 55.91 on Friday of last week; cable transfers at 55.84, against 55.92; and commercial sight bills at 55.80, against 55.85½. Swiss francs closed at 23.19 for checks and at 23.19 for cable transfers, against 23.20½ and 23.20½. Copenhagen checks finished at 22.35½ and cable transfers at 22.35½, against 22.38 and 22.38. Checks on Sweden closed at 25.79 and cable transfers at 25.79,

against 25.81½ and 25.81½; while checks on Norway finished at 25.16½ and cable transfers at 25.16½, against 25.19 and 25.19.

**E**XCHANGE on the South American countries presents no new features from those of recent weeks. The Central Bank of Argentina in a report just issued states that no depreciation in the official market for the Argentine peso is contemplated. Such a move, the Bank's report states, would be inadvisable for Argentine economy because it would cause a corresponding increase in the cost of living, whereas the free market, which recently was lowered, exercises a very small influence.

The Central Bank in its report discussed the recent depreciation of the peso and stressed that it has no bearing on fundamental overseas transactions such as debt service. The disequilibrium in the free market observed in December, the Bank explained, was subsequently much accentuated. During January, the Bank sold 56,700,000 pesos of its official exchange in the free market because the offerings in the free market were only 30,400,000 pesos, compared with a demand of 87,300,000 pesos. In view of the contraction of the Bank's reserves of devisen intended for free market use, it was decided to allow the free market to find its own level. During February the offerings in the free market increased to 67,800,000 pesos against a demand for 71,700,000 pesos, thus reducing the deficit to only 3,900,000 pesos.

"Argentina's fundamental overseas transactions" the report of the Central Bank states, "are absolutely independent of the influence of the free market. The official market obtains 90% of the export exchange and pays all the public debt services as well as 83% of the exchange on imports. However, the creation of the free market had a good effect in preventing the bootlegging of exchange and it has operated as a safety valve for the exchange market."

Argentine paper pesos closed on Friday, official quotations, at 33.38 for bankers' sight bills, against 33.43 on Friday of last week; cable transfers at 33.38, against 33.43. The unofficial or free market close was 25.90, against 26.25@26.30. Brazilian milreis are quoted at 5.90@5.95 (official), against 5.90@5.95. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24.40, against 24½.

**E**XCHANGE on the Far Eastern countries moves in close sympathy with sterling. Tokio dispatches on March 8 stated that Japanese bankers have decided to grant a credit of 100,000,000 yen as an exchange fund to the newly formed Federal Reserve Bank of China, which was supposed to have opened for business on March 10. This is the bank recently organized by Japanese interests for the conquered districts of north China.

Closing quotations for yen checks yesterday were 28.89, against 29.01 on Friday of last week. Hong-kong closed at 31.40@31½, against 31 7-16@31 9-16; Shanghai at 29.60@29¾, against 29¾@29 31-32; Manila at 49⅞, against 49.85; Singapore at 58½, against 58.80; Bombay at 37.84, against 37.87; and Calcutta at 37.84, against 37.87.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of



respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,232,248	314,574,231	201,357,414	193,005,258	192,020,920
France...	293,720,217	347,628,740	527,564,812	660,958,252	591,845,555
Germany b.	2,521,900	2,441,000	2,573,700	2,938,800	14,691,350
Spain...	c87,323,000	c87,323,000	90,134,000	90,745,000	90,472,000
Italy...	a25,232,000	a42,575,000	42,575,000	62,973,000	76,806,000
Netherlands	119,652,000	73,218,000	56,689,000	67,547,000	66,016,000
Nat. Belg.	99,931,000	105,436,000	95,959,000	72,310,000	77,543,000
Switzerland	78,641,000	83,516,000	47,962,000	67,241,000	67,549,000
Sweden...	26,275,000	25,585,000	23,875,000	16,003,000	14,584,000
Denmark...	6,543,000	6,550,000	6,554,000	7,395,000	7,398,000
Norway...	7,515,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week.	1,074,586,365	1,095,443,971	1,101,835,926	1,248,058,310	1,205,499,825
Prev. week.	1,073,971,664	1,095,265,327	1,099,659,008	1,245,117,677	1,207,682,827

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### Departmental Reorganization and Executive Autocracy

The Byrnes bill for the reorganization of the Federal executive departments, debate on which began in the Senate on Feb. 28 and has continued to occupy most of the time of the Senate since, is a much amended form of a bill originally prepared to give effect to the demand for departmental reorganization which President Roosevelt laid before Congress in January, 1937. The discussion which has gone on in committee and elsewhere in the interval has had the effect of ridding the original proposal of some of its worst features, notably one which would have allowed the President to merge the Interstate Commerce Commission, the Federal Trade Commission, the Securities and Exchange Commission, and other agencies whose functions have a judicial as well as an administrative character in one or other of the existing Cabinet departments. The essential principles of the original proposal, however, remain not only to threaten the control of Congress over the administrative agencies which it has created, but to give to the President an authority over such agencies and their expenditures of public funds as would rival that possessed by any European dictator.

The ostensible purposes of the bill are set forth in the appealing phraseology which has become customary in New Deal proposals. The purposes of reorganization, the bill declares, are "(a) to reduce expenditures to the fullest extent consistent with the efficient operation of the Government, (b) to increase the efficiency of the operations of the Government to the fullest extent practicable within the revenues, (c) to group, coordinate, consolidate, reorganize and segregate agencies and functions of the Government, or any part thereof, as nearly as may be according to major purposes, (d) to reduce the number of such agencies by regrouping or consolidating those having similar functions under a single head, and by abolishing such agencies or such functions, or any part thereof, as may not be necessary for the efficient conduct of the Government, and (e) to eliminate overlapping and duplication of effort."

If the proposed legislation would do all these things and no others, and do them as they should be done, it might be welcomed as a helpful move in the direction of administrative economy and efficiency. There are a great many administrative

boards, including most of those that have multiplied so portentously under the New Deal, that ought to be abolished, and those that were left might well be subjected to intelligent reorganization and consolidation. An examination of the Byrnes bill, however, shows that it not only would fail to insure the administrative and financial benefits which the high-sounding declaration of purposes sets out, but that it would introduce into the administrative organization evils in the highest degree mischievous and financially demoralizing. A review of some of the major criticisms which the searching debate in the Senate has brought out will show what is in store for Federal administration if the bill, in its present form, becomes a law.

First, as to the powers to be conferred upon the President. The bill provides that "whenever the President, after investigation, shall find and declare that any transfer, retransfer, regrouping, coordination, consolidation, reorganization, segregation or abolition of the whole or any part of any agency, or the functions thereof, is necessary to accomplish the purposes" set forth in the proposed Act, "he may, by Executive order," subject to certain limitations, "abolish the whole or any part of any agency or the functions thereof." He may not, however, "create or establish any new agency to exercise any functions which are not expressly authorized by law in force on the date of enactment" of the Act. On the other hand, any determination by the President that an office or position is "policy determining" is to be final, the power to make such determination expiring on June 30, 1940. Senator Byrd of Virginia has pointed out that the bill would not only give the President power to abolish governmental agencies, establish new ones, and rename others, but also the power "to change the policies of government, in whole or in part, as adopted by Congress." He could not abolish one of the Executive Departments, but he could, the Senator declared, transfer 99% of its functions to another department, "disrupt and dismantle it and leave a mere shell of a department remaining." With no requirement that the Executive orders directing the changes, although submitted to Congress for its information, should be ratified by Congress, "what we are doing in this bill," he insisted, "is surrendering, for a period until July 1, 1940, the majority rule of Congress, not only over the administrative duties of government but also over the policies and functions of government."

The criticism is fundamental. Doubtless the task of reorganizing the department services could be performed more expeditiously by the President than it would be likely to be by Congress after prolonged debate, but there is sound reason why the results, if the work is entrusted to the President, should be submitted to Congress for approval before the changes can become effective. The fact that existing Cabinet departments cannot be eliminated or new ones created without Congressional authorization, or that administrative agencies which exercise quasi-judicial functions would not be merged with other agencies is not enough. There is still left a vast field, greatly extended by the multiplication of boards and bureaus under the New Deal, in which Mr. Roosevelt could do as he pleased. There seems also to be doubt whether Congress, having created the administrative agencies, would not be



guilty of an unconstitutional delegation of legislative power if it conferred upon the President all the authority which the bill at this point proposes to grant.

The bill further proposes to get rid of the office of Comptroller General, created by Congress as a proper and necessary check on the expenditure of public money, transfer the important function of "pre-audit" to the Budget Bureau, and set up a general auditing agency which would act on expenditures only after they were made. It is well known that Mr. Roosevelt was extremely hostile to the former Comptroller General, General McCarl, and the pages of the "Congressional Record" are heavily loaded with attacks on General McCarl for his alleged unwarranted interference with departmental acts and policies; yet on March 3 it became known that the Acting Comptroller General had submitted to Vice-President Garner and Speaker Bankhead a report in which some 100 examples were given of alleged "illegal contracts and expenditures" by various government agencies, and on March 4 the same official charged that the Treasury Department had "steadfastly refused" to observe certain legal requirements regarding outstanding checks. No one appears to deny that increased control by the President of departmental expenditures is one of the prime reasons for the legislation now demanded, and the extraordinary report of Messrs. Merriam, Gulick and Brownlow, made at Mr. Roosevelt's request, which inspired the reorganization bill emphasized the alleged need of such control. If there was ever a time when a "watch-dog of the Treasury" was needed, that time is now, but there will be no such guardian as there has been if the Byrnes bill becomes law.

As a further step toward Executive autocracy, the bill proposes to do away with the present Civil Service Commission of three members and substitute therefor a single administrator. The efforts of the Commission, badly overworked and ill-supported financially by Congress, to build up a competent and nonpartisan civil service have been repeatedly offset, in New Deal legislation, by wholesale exemptions of Federal employees from civil service requirements, and the substitution of a single administrator, appointed by the President and responsible to him, might impair the integrity of the civil service system. Senator Walsh of Massachusetts, in one of the ablest speeches of his career, clearly showed the almost insuperable difficulties, as a matter of routine administration, which the proposed change would entail and the dangers to which the merit system of appointment and promotion would be exposed, but the Commission is marked for extinction in the Byrnes bill.

The outlook for economy which the Byrnes bill puts in the forefront of its declaration of purposes finds no encouragement in the bill itself. Nothing in the bill requires the abolition of any existing Federal agency, and a wholesale reorganization or consolidation would not necessarily rid the Federal pay roll of a single one of its more than 800,000 employees. The way to economize, as opponents of the measure have pointed out, is to abolish the unnecessary bureaus and boards with which the administrative service has been saddled, but the bill carries no such common sense requirement. There is little reason indeed to expect that Mr. Roosevelt, with

Congressional elections approaching and a presidential election not far off, would go very far in demobilizing the army of Federal office-holders of whose political activities more than one member of Congress is well aware, or that the slight savings that might be effected would make any appreciable dent in the aggregate of Federal expenditures.

The Byrnes bill, like a number of other measures which recent Congresses have had before them, contains provisions both good and bad. The trouble is that the needed reorganization which the bill proposes is mixed with provisions which will not only accomplish no good or useful purpose, but will, if enacted, deprive Congress still further of its rightful control over Government business and make it still more subservient to the President. Unless the outspoken and vigorous opposition which the bill is meeting with in the Senate succeeds in forcing a thoroughgoing revision of the bill and the elimination of its highly objectionable features, the reorganization that is to be authorized will vastly widen the range of Executive dictatorship and give to the President a control of the Federal administrative system which no President ought ever to have. The financial changes which the bill makes possible are alone enough to condemn it.

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### ***The Increase in Freight Rates***

Railroad revenues have been continuously insufficient since before the return of the properties to their owners eighteen years ago. The political management established under Federal control preferred, eight months before the Presidential election of 1920, delivering a system barely earning its operating expenses and taxes to taking the courageous, and it was feared unpopular, steps necessary to restoration of reasonable relationships between wages and material costs on the one hand, and freight and passenger receipts upon the other. Coincident with the surrender of the railroads by President Wilson's Administration, Congress enacted an elaborate revision of the entire scheme of governmental control, its action being widely acclaimed as amounting to a genuine amelioration and liberalization of a supervision which, it was conceded, had been proved by experience to be intolerably one-sided and unbearably oppressive. Great things were expected from the Transportation Act of 1920, which with very few substantial modifications is still in effect, but it is impossible to say that any of them, even the least, has been realized. Looking at the matter in the light of subsequent history, it is plain that there was then no relaxation of the rigors of regulation, either in principle or in practice, and that in all respects the weight of external and frequently unsympathetic authority has borne more heavily upon the railroad industry with every ensuing year. It is true that material advances in passenger and freight rates were officially sanctioned during the summer of 1920, but a large portion of this benefit was withdrawn by the totally unwarranted reductions of 1922, and, for the rest, the progressive "whittling away" of rates by official action has proceeded quite without interruption. Nor can the blanket and indiscriminating enforcement of a reduction in the rates charged as coach fares, which made no account of local and particular conditions anywhere,



but assumed that the volume of travel was everywhere a mere reflection of the fares exacted, be disregarded.

Now, dealing with an application filed more than four months ago, which asked for 15% greater gross revenues, the increase proposed to amount to \$517,000,000, the Interstate Commerce Commission sustains all the railroads' contentions as to the inadequacy of the present rates and the resulting revenues and *authorizes increases of one-third the amount applied for*. It is an improvident and insufficient gesture and a timid and disappointing *non sequitur*. As usual in such cases, the authorization is accompanied by a series of opinions which disclose the fact that there is little or no agreement among the eleven members of the Commission, either upon the principles involved or regarding the probable consequences of its action. Also as usual, most of the Commissioners underestimate the revenue necessities of the carriers and overestimate the permitted addition to the gross income.

Estimates of the gross annual benefit from the new rates, which may go into effect on ten days' notice, vary from \$187,000,000, assumed by the railroads, to \$270,000,000, stated by the Commission. At any rate, it is evident that the regulative agency has authoritatively determined that the railroads, in sound economics, in law, and in morals, ought to receive at least \$270,000,000 yearly more than they could receive with any volume of traffic movement that is at all currently possible. They ought to have that additional revenue in the future, they ought to have had it when testimony upon their application was heard and the record made upon which the decision was rendered, they ought to have had it when their application was filed. These truths are implicit in the decision of the Commission. Charge, then, to the regulative system that is embodied in the present Interstate Commerce Act and in the manner in which that Act is administered by the Commission, the fact that for four months, one-third of a year, the railroads have not been allowed to earn what the Commission concedes they ought to have been allowed to earn. That is, to date the railroads have been deprived, by the action of Congress and the Commission, of something more than \$90,000,000 to which they were plainly and fully entitled. Of course, more millions will be added to this large and irremediable loss before the elaborate mechanism of establishing new rate-schedules, under the statute and the regulations, can be satisfied and the permitted advances put actually into operation. Several months ago, the "Chronicle" suggested the importance of casting a balance sheet on which the debits and credits of railroad regulation, as practiced in this country, could be set up and exhibited and the balance of advantage or disadvantage revealed. Here, for the debit side of such an account, is an item of magnitude and importance. It is merely one of many that are regularly recurrent and actually ponderable.

President Roosevelt, without concealing his dissatisfaction with the sluggish processes of administrative regulation, has awaited this decision before fixing a date for his conference upon the condition and needs of the railroad industry that, it has been announced, will be held some day next week. Unfortunately, and most characteristically, only one of those summoned to that conference has ever had

experience in railroad management, or responsibility anywhere for the consequences of an annual income account of greater scope than that of an ordinary household budget. Nevertheless, it is at least moderately encouraging that the President realizes the instability of existing conditions and the urgent need for modifications in the controlling statutes. It is to be hoped that real consideration will be given to some changes that are in the direction of genuine relaxation of the super-imposed controls which have so nearly destroyed railroad initiative and have so hampered the managements that even the simplest expedients of progressive adaptation to the rapidly changing demands of a most dynamic industrial order have been almost completely stifled in their inception or frustrated in attempted execution.

One of the concomitant evils of commission regulation, apparent from its earliest beginnings, has been that the regulative agencies, for their own preservation and perpetuation, have inevitably become protagonists of the system, and invariably find some way by which they can turn every failure of their own, or of the system, into an argument for attempting something still more drastic and for strengthening the shackles which bind the regulated industry. Over and over, precisely this has happened. Unless guarded against it will happen again. Probably none among those invited to next week's conference, except the former President of the Union Pacific Railroad, will enter it without one or more elaborate devices of additional regulation that he will seek to have accepted by the others and attempt to have grafted upon the existing system. If we might suggest a procedure to the President, it would be to call upon each of the conferees for recommendations as to features of regulation that ought to be abandoned and the points at which the retained elements of control should be relaxed and made more elastic. If something practical in these directions could emerge from the discussion there might be hope for the great and essential industry so long hamstrung by ill-advised and inimical legislation.

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### **The Price of a Four-Power Pact**

One does not often find a more complex political situation than that in which the negotiations between London, Rome and Berlin, which began formally this week, have been launched. It is the hope of the British Prime Minister, Neville Chamberlain, that the negotiations may ultimately produce a four-Power pact, to which France will be a party, which will insure peace in Europe, but before that point can be reached he must, if possible, settle a number of differences with Italy, and another set of differences with Germany, which do not necessarily imply a more general agreement. In doing this, moreover, he must continue to champion democracy against principles and methods of government which the great majority of the British people repudiate, and accept the promise of heads of States in whose good faith the British have little confidence. He must go on, also, with his rearmament program notwithstanding that an agreement that will avert war is the great objective that he has in mind, and he must act throughout with an eye to the effect of his decisions upon public opinion in



the British Dominions and in other countries with which friendly relations are, if possible, to be preserved.

There are some interesting indications of the difficulty of carrying water on both shoulders in the speech which Mr. Chamberlain delivered in the House of Commons on Monday. The cornerstone of a defense policy, he told the House, "must be the security of the United Kingdom." With that must go the preservation of the trade routes "on which we depend to obtain food and raw materials," "the defense of British territories overseas from attack, whether by sea, land or air," and "cooperation in defense of the territories of any allies we might have in case of war." Nevertheless "I want to make known," he continued, "that our desire for peace does not signify willingness to purchase peace today at the price of peace hereafter. Nor can we abrogate our moral responsibility to our own people or to humanity in general. We cannot divest ourselves of our interest in world peace nor incidents which begin in a limited area if they should prove to be the starting point of a general conflagration."

From these observations Mr. Chamberlain turned suddenly to the League of Nations, and on that subject his remarks blew both hot and cold. "I claim," he declared, "I am a better friend of the League than some of those who speak for it. The League today is mutilated. It is halt and lame, and those who, like me, do their best to build it up afresh to be a real world League which can protect the weak and limit the powers of the strong are furthering it better than those who would attempt to put on it in its present state tasks which are manifestly beyond its strength." He challenged the Opposition to say "what small country in Europe today, if it be threatened by a larger one, could safely rely on the League alone to be protected against invasion. There can be only one honest answer, and that is: None. . . . The ideals of the League are grand, magnificent, and I shall never believe they are not ultimately attainable. But we shall not bring them nearer by pretending to ourselves that they are within our grasp, because it will require very long, persistent effort before they can be achieved."

Addressing himself finally to those of the Opposition who charged him "with having a bias toward dictators" because his Government would not "take sides with the party they favor in Spain," he declared that "I have to deal with a world in which dictators exist. I have no interest in other systems of government except in so far as they react upon other countries. I have no bias in favor of Nazism, Fascism or Bolshevism, because all of them seem to me to be inconsistent with what has become to me the root of my political creed—individual liberty. . . . For the preservation of democracy, which means preservation of our liberty, I would fight, myself, and I believe the people of this country would fight."

As between an understanding with Germany and an understanding with Italy, it would be hard to say which, for Great Britain, is the more important. Unless Italy is willing to withdraw its forces from Spain and cease extending aid to General Franco, there is no hope of effecting a general withdrawal of foreign troops from Spain and enforcing a policy of non-intervention, but an agreement with Italy is also vital in regard to the freedom of the Mediter-

anean and the Suez Canal, Italian expansion in North Africa, and interference with British rights or claims in Palestine and the Arabian peninsular. With Germany the differences, or perhaps one should say the anxieties, concern future relations between Germany and Austria, the announced intention of Chancellor Hitler to extend protection and political influence over the German minorities in Eastern Europe, and the demand for a restoration of German colonies. There is a further contrast between the two countries in that while Italy's imperial ambitions, if they contemplate territorial expansion, can apparently be furthered only by war (the British recognition of the Ethiopian conquest would seem to be a foregone conclusion), there is no likelihood that Germany's expansion in Eastern Europe will be resisted if it is accomplished without war.

The German negotiations have started off so badly as to make it doubtful whether they can be continued. Fear of hostile popular demonstrations led to extraordinary preparations to protect the German Foreign Minister, Herr Ribbentrop, on his arrival at London and during his visits to the Foreign Office. Chancellor Schuschnigg's announcement of a plebiscite, to be held on Sunday, at which the attitude of his government toward Austrian independence would presumably be endorsed or condemned, has thrown Austria into an uproar and led to reported intervention by German troops. The situation was grave enough to lead Foreign Minister Ribbentrop to interrupt his talks with Lord Halifax, British Foreign Secretary, and hasten back to Germany, while Italy has been dragged into the picture by rumors that the plebiscite was not decided upon without previous consultation with Rome. The longer the Austrian imbroglio continues, the deeper will become the mystery regarding the understanding which Hitler and Schuschnigg were reported to have reached. In the light of the pronouncements made and the violent incidents that have occurred since the famous meeting at Berchtesgaden, an Anglo-German agreement would appear to have received a serious setback.

There is reason for suspecting that, back of any willingness that Italy and Germany may show to adjust their political differences with Great Britain, both governments have been anxious to put themselves in a position to secure British loans. In neither country is the financial situation good. Armament expenditures press heavily upon the national resources, national economic policies have restricted foreign trade, the exchange situation is a hindrance to commerce, and the food supply is an occasion of anxiety. There is little doubt that, if political differences were adjusted and fear of imminent war was allayed, the British capital market could be induced to look with favor upon German and Italian loans. The greatest obstacle is the difficulty of insuring that the proceeds of a loan would not in fact be used for rearmament purposes, or for other purposes that would make the life of a political agreement precarious. The reported military events in Austria will hardly tend to allay British fears.

There remains the problem of France. The fall of the Chautemps Government had been so clearly foreseen that the resignation of the Ministry on Thursday occasioned little surprise. There is no reason to



expect, however, that any Ministry that former Premier Leon Blum may form, if he succeeds in forming one, will be any more stable. The decline of the franc to a record low point merely brings nearer the financial crisis which France, burdened with debt and a ruinously costly program of socialization, has long been preparing for itself. British and American support for the franc cannot go on indefinitely, and even a material restriction of support would almost certainly bring a financial and credit collapse. In any four-Power agreement that Mr. Chamberlain may succeed in making, France will obviously be the weakest member, and it will continue to occupy that position until a conservative reaction calls a halt in political and economic radicalism, and a Ministry appears that is strong enough to undertake the hard task of setting France again on its feet.

Mr. Chamberlain's apostrophe to liberty, in his speech in the House of Commons on Monday, may not, it is to be feared, turn out to have included entire freedom of the press. In a remarkable dispatch from London, on Tuesday, the correspondent of the New York "Times" gave an ominous forecast of a possible yielding to Hitler's demand for a curb on press attacks upon Germany. "Already," the correspondent wrote, "the Government is doing its ut-

most to discourage public discussion of international affairs by shutting down on the normal sources of news in Downing Street and at Westminster. The usual channels of official information have dried up in the past two or three weeks. The contacts that used to be so valuable to newspaper men have all but vanished." "The Government pledged itself only yesterday," he said elsewhere in his dispatch, "not to enforce a censorship upon the free British press, but it would require only a discreet word from the Cabinet to the newspaper publishers for the powerful pro-Government newspapers to soft-pedal their criticisms of Germany. One would never know there had been any pressure; the Government would strenuously deny the existence of any censorship, and the newspapers would boast of their 'self-restraint.' This is the way the thing has been done in present-day Britain and it can be done again at any time." The resentment of Italy at British newspaper criticism is, of course, quite as great as that of Germany. If secret diplomacy, joined to an effective muzzling of the press, is a part of the price which the Chamberlain Government is prepared to pay for the temporary settlement of some of its international difficulties, the Opposition will have been given a weapon more potent than any it has had for many a day.

### Gross and Net Earnings of United States Railroads for the Month of January

With the decision by the Interstate Commerce Commission, Tuesday, on the freight rate increase application, new factors enter the railroad situation. It would hardly appear, however, that adequate relief has been granted the hard-pressed transportation industry, and any further measures to be taken may prove of equal significance with the modest increase of rates. The need for improvement could hardly be greater. We present herewith the financial statistics of railroad operations for the month of January, and a mere glance indicates that the freight rate increases now granted will not suffice to remedy the deterioration that has taken place in this vital sphere. Already there is talk of moves to reduce wages, and any action along that line would be sensible and merely in accord with simple requirements. It is now evident that a grave mistake was made when the wages of railroad employees were increased last year over and above even the 1929 levels. Fresh studies of the carrier difficulties are said to impend in Administration circles, but those familiar with the history of governmental intervention and regulation will question whether real progress is to be expected from such sources.

It remains true, on the other hand, that a step in the right direction was taken by the ICC in the decision handed down late Tuesday. This ruling, of which the significant details are presented elsewhere in this issue, provides for advances on many products ranging from 5% to 10%, with modifications for the increases granted on certain items last year. Estimates of the gains to be realized by the carriers vary widely, for the main factor of the amount of freight to be tendered the railroads naturally must remain uncertain and subject to individual ideas and forecasts. It would seem that something like \$200,000,000 of additional revenues a year can be expected from the increases, which

is considerably less than half of what was asked in the application for a general advance of rates by 15%. Commissioner Charles D. Mahaffie presented a dissenting opinion to the effect that the rate increases granted are insufficient. No ruling was issued on the application of Eastern railroads for permission to raise passenger fare rates to 2½c. a mile from 2c.

Our tabulation of gross and net earnings shows a decline in January as against the same month of last year that reflects fully the devastation wrought in the national economic sphere by over-regulation, punitive taxation and other hazards and obstacles set up by the Administration. The comparison is extremely unfavorable, even though the business of railroading was generally free last January from such seriously adverse factors as the floods which swept the Ohio Valley in January, 1937. Gross earnings in January, 1938, amounted only to \$278,751,313 against \$330,959,558 in January of 1937, a decrease of no less than \$52,208,245, or 15.77%. Operating expenses show a modest drop, largely because the flood burden occasioned extraordinary outlays in January of last year. Net earnings fell to \$46,633,380 last January from \$77,971,930 in January, 1937, a fall of \$31,338,550, or 40.19%. All sections and areas of the country were affected, and this makes it additionally clear that the problem is a national one and should be treated on that basis. We present the comparison in tabular form:

Month of January—	1938	1937	Inc. (+) or Dec. (—)	
Mileage of 140 roads.....	235,422	236,041	—619	0.26%
Gross earnings.....	\$278,751,313	\$330,959,558	—\$52,208,245	15.77%
Operating expenses.....	232,117,933	252,987,628	—20,869,695	8.24%
Ratio of expenses to earnings.....	83.27%	76.44%		
Net earnings.....	\$46,633,380	\$77,971,930	—\$31,338,550	40.19%

The business factors underlying this adverse tendency are drastically unfavorable, as is well known. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the



month under review we have brought together in the table we give below figures relating to activity in the more important basic industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the month of January, 1938, as compared with the same month in 1937, 1936, 1932 and 1929. On examination, it will be readily seen that the output of all the industries covered, with the exception of Pennsylvania anthracite coal (which was on an increased scale) was greatly reduced from January, 1937, the decrease in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel Institute) no less than 63%. Receipts of the different farm products were for the most part greatly increased over 1937, due to the recent large harvests.

January	1938	1937	1936	1932	1929
<b>Automobiles (cars):</b>					
Production (passenger cars, trucks, &c.) a	210,450	379,603	363,942	119,344	401,037
<b>Building (\$000):</b>					
Constr. contr. awarded b	195,472	242,719	214,793	84,798	409,968
<b>Coal (net tons):</b>					
Bituminous c	30,173,000	40,940,000	39,330,000	27,892,000	52,140,000
Pa. anthracite d	4,790,000	4,025,000	5,333,000	3,897,000	7,337,000
<b>Freight Traffic:</b>					
Car loadings, all (cars) e	x2,256,423	x2,714,449	x2,352,663	x2,266,771	x3,571,455
Cotton receipts, Southern ports (bales) f	518,772	312,134	410,916	1,200,877	735,209
Livestock receipts g:					
Chicago (cars)	10,224	8,810	8,442	17,362	25,236
Kansas City (cars)	3,787	4,034	3,295	5,825	9,087
Omaha (cars)	2,270	1,906	2,076	5,478	7,272
Western flour and grain receipts h:					
Flour (000 barrels)	x1,487	x1,737	x1,279	x1,438	x1,886
Wheat (000 bushels)	x10,238	x7,349	x9,478	x16,046	x18,905
Corn (000 bushels)	x32,247	x12,302	x13,001	x9,514	x34,776
Oats (000 bushels)	x5,252	x4,422	x5,064	x4,033	x8,514
Barley (000 bushels)	x8,553	x3,761	x6,086	x1,612	x3,460
Rye (000 bushels)	x1,337	x987	x1,429	x372	x944
<b>Iron &amp; Steel (gross tons):</b>					
Pig iron production k	1,429,085	3,211,500	2,025,885	972,784	3,442,370
Steel ingot production l	1,732,266	4,724,894	3,045,946	1,459,450	4,490,354
<b>Lumber (000 cubic feet):</b>					
Production m	x517,798	x669,718	x740,568	x375,909	x1,318,759
Shipments n	x633,163	x783,159	x761,261	x537,103	x1,306,018
Orders received o	x698,496	x927,703	x863,862	x546,226	x1,445,110

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). n Four weeks.

In view of what has been said above, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized the lists of roads reporting losses in excess of \$100,000, in both the case of the gross earnings and of the net earnings, are very long (totaling 59 roads in the former and 58 roads in the latter), and embrace roads and systems of all classes and in every part of the country. Only two roads are able to report increases in both gross and net alike in excess of \$100,000, and even then the gains are for very small amounts, and but one road is able to record a gain in the case of the net of substantial amount. In the following table we show all changes for the separate roads and systems in amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY, 1938

Increase	Decrease
Bangor & Aroostook..... \$156,204	Elgin Joliet & Eastern..... \$861,022
Mobile & Ohio..... 129,262	Great Northern..... 859,453
	Northern Pacific..... 850,584
Total (2 roads)..... \$285,466	N Y Chicago & St Louis..... 842,495
	Chic Milw St Paul & Pac..... 823,053
	Wabash..... 762,451
	Boston & Maine..... 683,436
	St L & San Fran (2 rds)..... 666,408
	Atlantic Coast Line..... 623,838
	Chesapeake & Ohio..... 620,524
	Wheeling & Lake Erie..... 547,898
	Bessemer & Lake Erie..... 539,135
	Del Lack & Western..... 531,171
	Chicago & North Western..... 516,624
	Lehigh Valley..... 464,374
	Pittsburgh & Lake Erie..... 415,301
	Reading..... 409,713
	Missouri Pacific..... 358,425
	Chicago Burl & Quincy..... 346,887
	N Y N H & Hartford..... 332,984
	Pere Marquette.....

	<i>Decrease</i>		<i>Decrease</i>
Delaware & Hudson----	\$317,995	Cin N O & Texas Pacific----	\$151,371
Western Pacific-----	257,887	Chic R I & Pac (2 rds)----	149,345
Detroit Toledo & Ironton-----	243,984	Milw St P & S S Marie-----	136,582
Texas & Pacific-----	227,186	Louisville & Nashville-----	135,325
St Louis Southwestern-----	215,523	Denver & Salt Lake-----	129,422
Monongahela-----	212,906	Richm Fred & Potomac-----	125,815
Central of Georgia-----	211,103	Utah-----	124,651
Chic & Eastern Illinois-----	193,962	Pittsburgh & West Va.-----	121,999
Chic Ind & Louisville-----	192,030	Alabama Great Southern-----	111,768
Central Vermont-----	183,054		
Chicago Great Western-----	165,936		
Long Island-----	152,782		
		Total (59 roads)-----	\$50,607,556

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$6,619,880.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY, 1938

Increase	Decrease
Illinois Central..... \$737,948	Bessemer & Lake Erie..... \$411,196
Chic St P M & O..... 109,779	Great Northern..... 408,764
Long Island..... 103,015	Elgin Joliet & Eastern..... 369,036
Bangor & Aroostook..... 102,754	Wheeling & Lake Erie..... 344,766
Mobile & Ohio..... 101,037	Grand Trunk Western..... 343,053
Total (5 roads)..... \$1,154,533	Western Pacific..... 291,363
	Pere Marquette..... 268,734
	Del Lack & Western..... 265,322
	Delaware & Hudson..... 254,837
	Western Maryland..... 235,658
	Louisville & Nashville..... 215,245
	Detroit Toledo & Ironton..... 211,988
	Alton..... 172,674
	Monongahela..... 164,815
	Chic & Eastern Illinois..... 157,237
	Central of Georgia..... 153,424
	Missouri-Kansas-Texas..... 139,822
	Central Vermont..... 135,907
	New York Connecting..... 135,650
	Rich. Fred & Potomac..... 135,479
	Virginian..... 135,335
	Gulf Coast Lines (4 rds)..... 133,961
	Chicago Great Western..... 123,446
	Chic Ind & Louisville..... 122,973
	St Louis Southwestern..... 121,850
	M St P & S S Marie..... 120,953
	Lehigh Valley..... 117,020
	Texas & Pacific..... 116,089
	Alabama Great Southern..... 101,572
	Total (58 roads)..... \$30,775,788

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$3,701,193.

When the roads are arranged in groups, or geographical divisions, according to their location, the drastically unfavorable character of the returns is very strikingly brought out, inasmuch as it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without a single exception, report decreases in both gross and net earnings alike. Moreover, in the case of the net earnings, the percentages of the losses shown are very high, reaching in the case of the Northwestern region no less than 57.26%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

#### SUMMARY BY GROUPS

District and Region	Gross Earnings—					
Month of January—	1938	1937	Inc. (+) or Dec. (—)			%
Eastern District—	\$	\$	\$	\$		%
New England region (10 roads) ----	12,140,378	13,918,514	—1,778,136			12.77
Great Lakes region (24 roads) ----	51,868,161	64,226,156	—12,357,995			19.24
Central Eastern region (18 roads) --	54,729,292	71,562,886	—16,833,594			23.52
Total (52 roads) ----	118,737,831	149,707,556	—30,969,725			20.68
Southern District—						
Southern region (28 roads) ----	39,269,045	42,523,456	—3,254,411			7.65
Pocahontas region (4 roads) ----	16,609,821	19,189,093	—2,579,272			13.44
Total (32 roads) ----	55,878,866	61,712,549	—5,833,683			9.45
Western District—						
Northwestern region (15 roads) ----	28,359,914	31,850,742	—3,490,828			10.95
Central Western region (16 roads) .	51,476,899	60,490,426	—9,013,527			14.90
Southwestern region (21 roads) ----	24,297,803	27,198,285	—2,900,482			10.66
Total (52 roads) ----	104,134,616	119,539,453	—15,404,837			12.88
Total all districts (136 roads) ----	278,751,313	330,959,558	—52,208,245			15.77
District and Region	Net Earnings					
Month of January	Mileage—	1938	1937	Inc. (+) or Dec. (—)		
Eastern District—	1938	1937	\$	\$	\$	%
New England region .	6,976	6,998	1,975,329	3,912,155	—1,936,826	49.50
Great Lakes region .	26,354	26,534	8,066,098	15,794,806	—7,728,708	48.93
Central Eastern reg'n	24,735	24,797	9,811,733	17,152,198	—7,340,465	42.79
Total .	58,065	58,329	19,853,160	36,859,159	—17,005,999	46.13
Southern District—						
Southern region .	38,680	38,768	7,594,043	9,705,817	—2,111,774	21.75
Pocahontas region .	6,041	6,048	5,674,330	7,834,282	—2,159,952	27.57
Total .	44,721	44,816	13,268,373	17,540,099	—4,271,726	24.35
Western District—						
Northwestern region	45,901	46,091	1,685,352	3,943,626	—2,258,274	57.26
Cent. West. region .	56,810	56,774	7,177,234	12,725,029	—5,547,795	43.59
Southwestern region	29,925	30,031	4,649,261	6,904,017	—2,254,756	32.65
Total .	132,636	132,896	13,511,847	23,572,672	—10,060,825	42.68
Total all districts .	235,422	236,041	46,633,380	77,971,930	—31,338,550	40.19

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:



## EASTERN DISTRICT

*New England Region*—Comprises the New England States.

*Great Lakes Region*—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region*—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

## SOUTHERN DISTRICT

*Southern Region*—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

*Potomac Region*—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

## WESTERN DISTRICT

*Northwestern Region*—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

*Central Western Region*—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

*Southwestern Region*—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, had the advantage of a very much larger grain traffic in January the present year, the movement having been almost double that of January, 1937, and the largest for the month since 1929. Moreover, all the different items, without exception, helped swell the receipts, the increase in the case of corn having been particularly pronounced. The total receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended Jan. 29, 1938, aggregated 57,627,000 bushels as against only 28,821,000 bushels in the same four weeks of 1937; 35,058,000 in 1936, and but 27,808,000 in 1932, but comparing with no less than 66,599,000 bushels in the corresponding period of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

## WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Jan. 29	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago</b>						
1938	751,000	615,000	5,219,000	1,272,000	1,181,000	296,000
1937	921,000	439,000	3,657,000	864,000	644,000	121,000
<b>Minneapolis</b>						
1938		2,285,000	2,484,000	670,000	3,542,000	473,000
1937		2,101,000	230,000	152,000	1,154,000	277,000
<b>Duluth</b>						
1938		758,000	2,204,000	460,000	781,000	223,000
1937		199,000	2,000	6,000	83,000	184,000
<b>Minneapolis</b>						
1938	73,000	2,000	100,000	34,000	2,578,000	167,000
1937	50,000	2,000	484,000	25,000	1,228,000	57,000
<b>Toledo</b>						
1938		238,000	859,000	247,000	1,000	19,000
1937		161,000	172,000	674,000	2,000	19,000
<b>Detroit</b>						
1938		47,000	2,000	40,000	64,000	48,000
1937						
<b>Indianapolis-Omaha</b>						
1938		786,000	5,304,000	1,275,000		26,000
1937		471,000	2,385,000	1,250,000		64,000
<b>St. Louis</b>						
1938	441,000	804,000	10,348,000	504,000	52,000	26,000
1937	525,000	873,000	2,757,000	765,000	222,000	27,000
<b>Peoria</b>						
1938	173,000	127,000	2,658,000	336,000	390,000	87,000
1937	185,000	144,000	1,300,000	146,000	358,000	189,000
<b>Kansas City</b>						
1938	49,000	3,342,000	2,043,000	182,000		
1937	56,000	2,206,000	980,000	122,000		
<b>St. Joseph</b>						
1938		223,000	472,000	232,000		
1937		108,000	115,000	275,000		
<b>Wichita</b>						
1938		1,029,000	27,000	2,000		
1937		532,000	13,000	8,000		
<b>St. Paul</b>						
1938		29,000	529,000	38,000	28,000	20,000
1937		66,000	205,000	95,000	6,000	1,000
<b>Total All</b>						
1938	1,487,000	10,238,000	32,247,000	5,252,000	8,553,000	1,337,000
1937	1,737,000	7,349,000	12,302,000	4,422,000	3,761,000	987,000

As to the cotton traffic over Southern roads, this was very much larger than in January, 1937, both as regards the overland movement of the staple and the receipts of cotton at the Southern outports. Gross shipments overland reached no less than 196,329 bales in January the present year as against only 119,527 bales in January, 1937; 102,659 bales in January, 1936; 58,185 in 1932, and 167,997 in January, 1929. Details of the port movement of cotton for the past six years are set out in the table which follows:

## RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1933 TO 1938, INCLUSIVE

Ports	1938	1937	1936	1935	1934	1933
Galveston	161,607	66,448	99,354	75,609	177,025	186,053
Houston, &c.	165,481	43,605	154,558	56,560	140,271	343,147
Corpus Christi	2,064	1,542	2,033	3,394	5,325	9,051
Beaumont	65	1,266		71	131	
New Orleans	150,566	161,609	125,666	82,014	119,409	209,147
Mobile	13,120	15,601	15,382	7,635	9,931	33,508
Pensacola	162	350	1,123	1,396	1,915	469
Savannah	2,065	9,799	4,736	4,379	6,223	7,598
Brunswick					2,846	5,468
Charleston	7,420	4,554	4,433	11,875	6,735	9,777
Lake Charles	3,500	194	383	740	3,923	8,487
Wilmington	6,723	2,021	1,662	550	1,480	4,919
Norfolk	5,946	5,138	1,462	2,783	2,632	3,105
Jacksonville	53	7	124	280	1,082	880
Total	518,772	312,134	410,916	237,286	478,928	821,609

In the table we now present, a summary of the January comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909:

Month of January	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$181,027,699	\$171,740,858	+ \$9,286,841	+ 5.40	222,456	219,515
1910	207,281,856	180,857,628	+ 26,424,228	+ 14.61	229,204	225,292
1911	204,168,709	199,186,255	+ 4,982,454	+ 2.50	225,862	225,941
1912	210,704,771	213,145,078	- 2,440,307	- 1.14	237,888	239,402
1913	246,663,737	208,535,060	+ 38,128,677	+ 18.28	235,607	235,179
1914	233,073,834	249,958,641	- 16,884,807	- 6.75	243,732	234,469
1915	220,282,196	236,880,747	- 16,598,551	- 7.00	246,959	246,958
1916	267,043,635	220,203,595	+ 46,840,040	+ 21.27	247,620	247,159
1917	307,961,074	267,115,289	+ 40,845,785	+ 15.29	248,477	248,238
1918	282,394,665	294,002,791	- 11,608,126	- 3.94	240,046	239,882
1919	395,552,020	284,131,201	+ 111,420,819	+ 39.21	232,655	232,710
1920	494,706,125	392,927,365	+ 101,778,760	+ 25.90	232,511	232,210
1921	469,784,542	503,011,129	- 33,226,587	- 6.60	232,492	231,513
1922	393,892,529	469,195,808	- 75,303,279	- 16.05	235,395	234,236
1923	500,816,521	395,000,157	+ 105,816,364	+ 26.81	235,678	235,627
1924	467,887,013	501,497,837	- 33,610,824	- 6.70	208,698	235,486
1925	483,195,642	467,329,225	+ 15,866,417	+ 3.39	236,149	235,498
1926	480,062,657	484,022,695	- 3,960,038	- 0.81	236,944	236,105
1927	485,961,345	479,841,904	+ 6,119,441	+ 1.27	237,846	236,590
1928	456,560,897	480,722,466	- 24,161,569	- 4.99	239,476	238,807
1929	486,201,495	457,347,810	+ 28,853,685	+ 6.30	240,833	240,417
1930	450,526,039	486,628,286	- 36,102,247	- 7.41	242,350	242,175
1931	365,416,905	450,731,213	- 85,314,308	- 18.92	242,677	242,332
1932	274,976,249	365,522,091	- 90,545,842	- 24.77	244,243	242,365
1933	228,889,421	274,890,197	- 46,000,776	- 16.73	241,881	241,991
1934	257,719,855	226,276,523	+ 31,443,332	+ 13.89	239,444	241,337
1935	263,877,395	257,728,677	+ 6,148,718	+ 2.38	238,245	239,506
1936	298,704,814	263,862,336	+ 34,842,478	+ 13.20	237,078	238,393
1937	330,968,057	298,664,465	+ 32,303,592	+ 10.81	235,990	236,857
1938	278,751,313	330,959,558	- 52,208,245	- 15.77	235,422	236,041

Month of January	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$49,900,493	\$40,841,298	+ \$9,059,195	+ 22.18
1910	56,393,506	50,062,699	+ 6,330,807	+ 12.64
1911	50,946,344	53,280,183	- 2,333,839	- 4.38
1912	45,940,706	52,960,420	- 7,019,714	- 13.25
1913	64,277,164	45,495,380	+ 18,781,777	+ 41.28
1914	52,749,869	65,201,441	- 12,451,572	- 19.09
1915	51,582,992	52,473,974	- 890,982	- 1.69
1916	78,899,810	51,552,397	+ 27,347,413	+ 53.04
1917	87,748,904	79,069,573	+ 8,679,331	+ 10.97
1918	17,038,704	83,475,278	- 66,436,574	- 79.58
1919	36,222,169	13,881,674	+ 22,340,495	+ 160.93
1920	85,908,709	36,099,055	+ 49,809,654	+ 137.98
1921	28,451,745	88,803,107	- 60,351,362	- 67.96
1922	57,421,605	28,331,956	+ 29,089,649	+ 102.67
1923	93,279,686	58,266,794	+ 35,012,892	+ 60.09
1924	83,953,867	93,366,257	- 9,412,390	- 10.08
1925	101,022,458	83,680,754	+ 17,341,704	+ 20.72
1926	102,270,877	101,323,883	+ 946,994	+ 0.93
1927	99,428,246	102,281,496	- 2,853,250	- 2.78
1928	93,990,640	99,549,436	- 5,558,796	- 5.58
1929	117,730,186	94,151,973	+ 23,578,213	+ 25.04
1930	94,759,394	117,764,570	- 23,005,176	- 19.53
1931	71,952,904	94,836,075	- 22,883,171	- 24.12
1932	45,940,685	72,023,230	- 26,082,545	- 36.21
1933	45,603,287	45,964,987	- 361,700	- 0.78
1934	62,262,469	44,978,266	+ 17,284,203	+ 38.42
1935	51,351,024	62,258,639	- 10,907,615	- 17.51
1936	67,383,511	51,905,000	+ 15,478,511	+ 29.82
1937	77,941,070	67,380,721	+ 10,560,349	+ 15.67
1938	46,633,380	77,971,930	- 31,338,550	- 40.19

## New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

## SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM (Compiled by the Midland Bank Limited)

	Month of February	2 Months to Feb. 28-29	Year to Feb. 28-29
1919	£9,684,000	£28,024,000	£91,886,000
1920	35,214,000	77,660,000	287,177,000
1921	10,363,000	32,831,000	339,382,000
1922	25,997,000	68,340,000	251,304,000
1923	9,957,000	31,009,000	198,337,000
1924	22,388,000	33,928,000	206,680,000
1925	15,568,000	35,662,000	225,279,000
1926	25,759,000	54,126,000	238,361,000
1927	21,899,000	48,231,000	247,371,000
1928	27,872,000	61,666,000	328,150,000



# NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January .....	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February .....	12,620,080	19,687,120	10,671,858	19,248,438
2 months .....	£29,212,427	£53,650,269	£38,286,123	£26,713,310
March .....	12,386,235	6,961,500	11,257,125	-----
April .....	4,108,238	10,456,037	11,947,382	-----
May .....	19,727,811	19,505,122	11,410,592	-----
June .....	20,610,166	18,410,698	24,514,648	-----
July .....	53,909,166	24,402,925	20,305,459	-----
August .....	6,682,428	6,194,413	7,141,184	-----
September .....	7,719,440	9,546,101	1,963,697	-----
October .....	4,706,804	26,943,859	13,855,183	-----
November .....	12,543,554	20,939,125	12,400,174	-----
December .....	11,217,941	20,211,176	17,824,624	-----
Year .....	£182,824,210	£217,221,225	£170,906,191	-----

# GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January .....	33,019,000	194,000	751,000	-----	33,963,000
February .....	18,502,000	-----	964,000	221,000	19,687,000
2 months .....	51,521,000	194,000	1,715,000	221,000	53,650,000
March .....	6,877,000	-----	-----	84,000	6,961,000
April .....	8,795,000	232,000	1,356,000	73,000	10,456,000
May .....	17,196,000	27,000	2,014,000	268,000	19,505,000
June .....	15,344,000	-----	2,939,000	128,000	18,410,000
July .....	20,712,000	-----	3,537,000	153,000	24,402,000
August .....	4,346,000	-----	1,770,000	78,000	6,194,000
September .....	8,018,000	-----	1,528,000	-----	9,546,000
October .....	22,730,000	451,000	3,763,000	-----	26,944,000
November .....	18,271,000	30,000	2,069,000	568,000	20,939,000
December .....	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year .....	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January .....	24,802,000	-----	2,405,000	407,000	27,614,000
February .....	8,043,000	31,000	2,581,000	17,000	10,672,000
2 months .....	32,845,000	31,000	4,986,000	425,000	38,286,000
March .....	9,756,000	34,000	1,467,000	-----	11,257,000
April .....	7,135,000	-----	4,792,000	20,000	11,947,000
May .....	8,313,000	1,000,000	2,097,000	-----	11,410,000
June .....	22,611,000	396,000	830,000	678,000	24,515,000
July .....	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August .....	6,503,000	-----	586,000	53,000	7,141,000
September .....	1,867,000	-----	96,000	-----	1,963,000
October .....	13,141,000	32,000	680,000	2,000	13,855,000
November .....	11,372,000	-----	1,015,000	13,000	12,400,000
December .....	10,667,000	-----	2,273,000	4,885,000	17,825,000
Year .....	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January .....	6,520,000	-----	945,000	-----	7,465,000
February .....	13,847,000	-----	3,000,000	2,402,000	19,248,000
2 months .....	20,367,000	-----	3,945,000	2,402,000	26,713,000

# MOODY'S BOND PRICES (REVISED)

(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp. *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 11..	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
10..	110.66	92.59	114.72	106.36	93.37	67.08	74.55	99.66	108.66
9..	110.68	93.06	114.72	106.73	93.69	67.97	75.58	99.83	108.66
8..	110.66	93.53	114.72	106.92	94.17	68.47	76.41	99.83	108.66
7..	110.69	93.85	114.93	107.11	94.49	68.87	76.88	99.83	109.05
5..	110.71	94.01	115.14	106.54	94.49	69.48	77.48	100.00	108.46
4..	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46
3..	110.68	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
2..	110.64	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
1..	110.64	94.17	114.93	106.73	94.65	69.99	78.33	99.83	108.46
Weekly—									
Feb. 25..	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18..	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11..	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4..	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28..	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21..	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.15	109.05
14..	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7..	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.53	108.46
High 1938	110.70	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.69	91.66	113.89	104.48	92.28	65.56	72.98	98.45	106.92
1 Yr. Ago									
Mar. 11 '37	111.22	102.84	113.07	104.48	100.88	89.84	97.95	102.12	108.66
2 Yrs. Ago									
Mar. 11 '36	109.31	101.23	113.27	108.46	98.62	87.35	95.46	100.53	108.27

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

# The Course of the Bond Market

General weakness has pervaded the railroad list, bringing these averages down to the levels of late 1934. Utilities and industrials have also declined, but not to such a great extent. High grades and United States Governments have remained almost unchanged.

High-grade railroad bonds eased moderately during the week, and in most instances the losses have not been restricted to fractions. Atchafon gen. 4s, 1995, were off 2½ points at 107½; Chicago Union Station 3½s, 1951, lost ¾ at 103; Union Pacific 4s, 2008, settled at 105, off 2¼. Unfavorable reception of the Interstate Commerce Commission's decision on freight rate increases failed to improve medium-grade and speculative railroad bonds, and wide losses were registered. Baltimore & Ohio issues suffered heavy losses. Baltimore & Ohio 1st 5s, 1948, dropped 17 points, scoring a new 1937-38 low of 45. New York Central 5s, 2013, lost 9 points at 54, while Southern Pacific 4s, 1955, dropped 8½ points to 69.

Stability has been the principal characteristic of the higher-grade utility bonds. Fluctuations in these groups have been in a very narrow range. Lower-grade utilities held up reasonably well until the latter part of the week, when some issues lost ground. Brooklyn Union Gas 5s, 1950, closed at 62, off 4; Illinois Power & Light 5s, 1956, declined 2½ to 84½; Kentucky Utilities 5s, 1961, fell 2 to 70½; Western Union Telegraph 4½s, 1950, were off 6¼ at 53¼.

Moderately lower prices have been seen in the industrial bond market this week, the largest declines, as might be expected, being in medium- and lower-grade issues. In the steel group, Otis Steel 4½s, 1962, have fallen 1½ to 71, while General Steel Castings 5½s, 1949, have declined 5½ to 44½. Building issues have been mixed, Certain-Teed Products 5½s, 1948, falling 4 to 60, but Penn-Dixie Cement 6s, 1941, have risen 1½ to 84½. Tire and rubber bonds have been largely unchanged, except for Goodrich 6s, 1945, which have fallen 1½ to 88½. In the retail group, United Drug 5s, 1953, have weakened, declining 2 to 74½.

A slightly improved tone has been noticeable in the foreign list, as a firming tendency developed in most of the speculative issues. Exceptions to the general trend were Uruguayan bonds, which lost most of last week's advance. Peruvians have also been slightly softer. Among European issues, Austrian 7s declined further, but Czechoslovakian bonds recovered about 6 points. Japanese bonds have been strong.

Moody's computed bond prices and bond yield averages are given in the following tables:

# MOODY'S BOND YIELD AVERAGES (REVISED)

(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp. *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Per- cents
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 11..	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	5.83
10..	4.45	3.23	3.65	4.40	6.51	5.80	4.02	3.53	---
9..	4.42	3.23	3.63	4.38	6.42	5.71	4.01	3.53	---
8..	4.39	3.23	3.62	4.35	6.37	5.64	4.01	3.53	---
7..	4.37	3.22	3.61	4.33	6.33	5.60	4.01	3.51	---
5..	4.36	3.21	3.64	4.33	6.27	5.55	4.00	3.54	---
4..	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81
3..	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
2..	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
1..	4.35	3.22	3.63	4.32	6.22	5.48	4.01	3.54	---
Weekly—									
Feb. 25..	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
18..	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
11..	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
4..	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
Jan. 28..	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21..	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14..	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7..	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	4.51	3.27	3.75	4.47	6.67	5.94	4.09	3.62	5.87
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
1 Yr. Ago									
Mar. 11 '37	3.84	3.31	3.48	3.95	4.63	4.12	3.88	3.53	5.30
2 Yrs. Ago									
Mar. 11 '36	3.93	3.30	3.54	4.08	4.80	4.27	3.97	3.55	5.86

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 11, 1938.

The business outlook brightened somewhat the past week, with optimism on the increase in not a few sections of business and industry. Business activity was higher last week, according to the "Journal of Commerce" weekly business index, which rose to 69.0 as compared with a revised figure of 68.4 for the previous week and 103.7 for the corresponding week of 1937. The index reflected a seasonal upturn in car loadings, which followed the sharp contraction for the week ended Feb. 28, which contained Washington's Birthday. According to this authority, automotive activity was steady and lumber production and electric power output made gains. Steel activity lost 1.1 points and bitumi-

nous coal production showed further reductions. For the first time since early January some steel companies detect an improved trend in orders, "Iron Age" notes in its current summary of the industry. The change, it adds, is not substantial enough to be convincing of a sustained seasonal expansion in buying, but it a slight departure from the "sidewise" movement of the last two months. "The decision in railroad freight rates, handed down Tuesday by the Interstate Commerce Commission, which includes a 10% increase on steel products, may have an effect in stimulating some immediate buying of steel for prompt delivery," the magazine states. It is stated further that the increased rates may be put into effect on 10 days' notice, and this will prevent many steel users from escaping the higher



rates because present irregular mill operations preclude quick execution of orders in some instances. A slowly rising demand for steel products, mainly for replacement of depleted inventories, is not yet in sufficient aggregate volume to make any appreciable change in the industry's ingot production rate, which remains at about 30% for the third consecutive week, according to the "Iron Age." Production of electricity in the United States for the week ended March 5 totaled 2,035,673,000 kilowatt hours, or a decline of 7.5% under the total of 2,199,976,000 in the corresponding week last year, the Edison Electric Institute revealed yesterday. Engineering construction awards for the week, \$80,524,000, are the highest since the last week in June, 1937. They are 94% above last week and 96% above the corresponding week last year, "Engineering News-Record" reported yesterday. Private construction, including more than \$48,000,000 in commercial buildings, tops every week since June 24, 1937. It is 230% above last week and 170% above last year. Public awards are 6% under the preceding week, but top the 1937 week by 15%. According to a statement issued yesterday by Industrial Commissioner Elmer F. Andrews, the sharp downward movement in employment and payrolls in New York State factories, which began last October, was checked in February. The reductions in the metal and machinery group were less severe and substantial seasonal gains were made in clothing and millinery factories. In addition, net gains, reflecting fairly general advancement in employment, were reported by the textile and food and tobacco groups as a whole, and also by the pearl, horn and bone, paper box and tube, and shoe industries, according to the report of the Industrial Commissioner. The auspicious start of spring apparel buying this week was unable to overcome the handicap of further employment and payroll cuts, the retail volume for the week dropping 2% to 5% under the previous week's total, and 6% to 13% under the 1937 comparative, Dun & Bradstreet, Inc., reported today. The Association of American Railroads reported that revenue freight in the week ended March 5 had increased 40,986 cars, or 8% above the preceding week. This was more than seasonal, and the healthiest increase since loadings started the downward trend last October. The weather was reported as generally favorable during the past week, in sharp contrast with the previous week, when the disastrous floods of California were the outstanding feature. Government reports state that mostly mild weather and ample soil moisture in most sections from the Great Plains eastward promoted good development of early spring crops and caused general greening and improvement of grains and pastures. Although the soil remains too wet in a number of places for much plowing, outdoor work progressed satisfactorily in many areas, and wherever the soil was sufficiently dry, plowing preparation for spring crops made good advance. Early spring oat seeding has progressed northward to southeastern Kansas and southern Missouri, while some have been put in in the Ohio Valley. In parts of the upper Mississippi Valley and northern Great Plains moderate to heavy precipitation was beneficial, especially in southern Minnesota and eastern South Dakota, where conditions were considerably improved, with the moisture percolating in the soil with very little runoff. While the extremely heavy rainfall in southern California caused much damage to highways, bridges, and other structures, the harm done to agricultural crops was confined largely to flooding and some erosion. In the New York City area the weather has been cloudy to clear the past week, with temperatures cold to mild. Today it was fair and cold here, with temperatures ranging from 26 to 46 degrees. The forecast was for partly cloudy and warmer tonight and Saturday. Overnight at Boston it was 22 to 34; Baltimore, 28 to 34; Pittsburgh, 24 to 38; Portland, Me., 20 to 34; Chicago, 36 to 44; Cincinnati, 34 to 48; Cleveland, 28 to 34; Detroit, 30 to 40; Charleston, 50 to 76; Milwaukee, 34 to 44; Savannah, 52 to 76; Dallas, 48 to 56; Kansas City, 32 to 54; Springfield, Mo., 40 to 44; Oklahoma City, 42 to 56; Salt Lake City, 34 to 52; Seattle, 48 to 62; Montreal, 12 to 28, and Winnipeg, 12 to 30.

#### Moody's Commodity Index Lower

Moody's Index of Staple Commodity Prices declined moderately this week, closing at 150.0 on Friday, as compared with 150.7 a week ago.

Hides, corn, hogs and steel scrap advanced. Cocoa, rubber, wheat, cotton, wool and coffee declined. There were no net changes for silk, silver, copper, lead and sugar. The movement of the index during the week, with comparisons, is as follows:

Fri. March 4	150.7	2 Weeks Ago, Feb. 25	151.1
Sat. March 5	151.1	Month Ago, Feb. 11	148.2
Mon. March 7	150.9	Year Ago, Mar. 11	218.1
Tues. March 8	150.4	1937 High—Apr. 5	228.1
Wed. March 9	149.1	Low—Nov. 24	144.6
Thurs. March 10	149.3	1938 High—Jan. 10	152.9
Fri. March 11	150.0	Low—Feb. 15	147.6

#### Revenue Freight Car Loadings in Week Ended March 5 Total 552,916 Cars

Loadings of revenue freight for the week ended March 5, 1938, totaled 552,916 cars. This is an increase of 40,986 cars or 8% from the preceding week; a decrease of 177,413 cars, or 24.3%, from the total for the like week a year ago, and a drop of 81,654 cars or 12.9% from the total loadings for the corresponding week two years ago. For the week ended Feb. 26, 1938, loadings were 26.1% below those for the like week of 1937, and 23.9% below those for the corresponding week of 1936. Loadings for the week ended Feb. 19, 1938, showed a loss of 24.7% when compared with 1937 and a drop of 8.6% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended March 5, 1938, loaded a total of 246,548 cars of revenue freight on their own lines, compared with 240,860 cars in the preceding week and 355,682 cars in the seven days ended March 6, 1937. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 5 1938	Feb. 26 1938	Mar. 6 1937	Mar. 5 1938	Feb. 26 1938	Mar. 6 1937
Atchafalpa Topeka & Santa Fe Ry.	17,298	17,545	20,460	4,380	4,487	7,163
Baltimore & Ohio RR.	23,476	20,673	36,485	12,645	11,815	18,185
Chesapeake & Ohio Ry.	16,408	17,129	26,492	6,501	6,147	10,058
Chicago Burlington & Quincy RR.	12,867	12,232	16,637	6,916	6,543	9,436
Chicago Mil. St. Paul & Pac. Ry.	16,780	15,679	19,200	6,511	6,038	9,403
Chicago & North Western Ry.	12,859	12,527	15,865	9,026	8,571	11,932
Gulf Coast Lines	4,070	3,168	3,623	1,486	1,551	1,689
International Great Northern RR.	1,803	1,638	2,034	2,412	2,314	2,538
Missouri-Kansas-Texas RR.	3,946	3,559	4,456	2,378	2,234	3,312
Missouri Pacific RR.	12,447	11,795	15,344	8,234	7,636	10,149
New York Central Lines	31,343	28,490	47,525	32,121	29,063	48,265
New York Chicago & St. Louis Ry.	4,140	3,745	5,273	8,542	7,438	12,171
Norfolk & Western Ry.	5,410	14,596	24,842	3,429	3,241	5,158
Pennsylvania RR.	48,456	44,663	69,188	30,175	28,435	47,407
Pere Marquette Ry.	4,443	4,497	7,144	4,234	4,358	7,072
Pittsburgh & Lake Erie RR.	3,528	2,999	8,180	4,220	3,397	7,140
Southern Pacific Lines	22,461	21,488	27,118	7,332	6,949	9,837
Wabash Ry.	4,813	4,437	5,816	7,264	6,889	10,540
Total	246,548	240,860	355,682	157,806	147,106	231,455

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Mar. 5, 1938	Feb. 26, 1938	Mar. 6, 1937
Chicago Rock Island & Pacific Ry.	Not available	21,326	Not available
Illinois Central System	27,884	26,535	33,644
St. Louis-San Francisco Ry.	11,931	10,868	14,613
Total	39,815	58,729	48,257

The Association of American Railroads, in reviewing the week ended Feb. 26 reported as follows:

Loading of revenue freight for the week ended Feb. 26 totaled 511,930 cars. This was a decrease of 180,463 cars or 26.1% below the corresponding week in 1937 and a decrease of 315,630 cars or 38.1% below the same week in 1930.

Loading of revenue freight for the week of Feb. 26 was a decrease of 23,860 cars or 4.5% below the preceding week.

Miscellaneous freight loading totaled 195,930 cars, a decrease of 7,397 cars below the preceding week, and 88,334 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 134,958 cars a decrease of 11,966 cars below the preceding week, and 18,306 cars below the corresponding week in 1937.

Coal loading amounted to 101,613 cars, a decrease of 1,068 cars below the preceding week, and 57,803 cars below the corresponding week in 1937.

Grain and grain products loading totaled 30,215 cars, a decrease of 1,559 cars below the preceding week, but an increase of 2,873 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Feb. 26, totaled 18,747 cars, a decrease of 924 cars below the preceding week, but an increase of 2,379 cars above the corresponding week in 1937.

Live stock loading amounted to 11,455 cars, an increase of 277 cars above the preceding week, and 464 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of February 26, totaled 8,280 cars, an increase of 239 cars above the preceding week, and an increase of 376 cars above the corresponding week in 1937.

Forest products loading totaled 25,800 cars, a decrease of 531 cars below the preceding week, and 8,665 below the corresponding week in 1937.

Ore loading amounted to 6,818 cars, a decrease of 1,342 cars below the preceding week, and 3,888 cars below the corresponding week in 1937.

Coke loading amounted to 5,141 cars, a decrease of 274 cars below the preceding week, and 6,804 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Week of Feb. 5	564,740	671,227	898,835
Week of Feb. 12	542,991	688,523	886,701
Week of Feb. 19	535,790	711,314	893,140
Week of Feb. 26	511,930	692,393	827,560
Total	4,411,874	5,477,906	6,853,953

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 26, 1938. During this period only 11 roads showed increases when compared with the same week last year:



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
<b>Eastern District—</b>					
Ann Arbor	514	514	567	974	1,454
Bangor & Aroostook	2,172	2,504	2,150	210	233
Boston & Maine	6,078	7,834	8,031	8,473	11,156
Chicago Indianapolis & Loulev.	1,260	1,590	1,448	1,549	2,830
Central Indiana	27	41	32	36	89
Central Vermont	1,086	1,330	1,022	1,373	2,191
Delaware & Hudson	3,873	4,684	5,886	5,845	7,697
Delaware Lackawanna & West.	7,941	8,915	10,519	5,164	6,925
Detroit & Mackinac	265	384	202	96	158
Detroit Toledo & Ironton	1,361	3,364	2,341	971	1,826
Detroit & Toledo Shore Line	170	358	336	2,451	4,620
Erie	9,443	11,504	13,174	9,479	16,570
Grand Trunk Western	3,070	5,507	3,889	5,716	9,889
Lehigh & Hudson River	166	168	141	1,500	1,807
Lehigh & New England	1,173	993	1,648	770	1,639
Lehigh Valley	6,676	7,857	9,601	6,295	8,451
Maine Central	2,739	3,023	3,308	2,954	3,478
Monongahela	2,613	5,147	5,213	199	270
Montour	1,355	2,649	2,016	19	29
New York Central System	28,490	42,470	39,632	29,063	46,102
N. Y. N. H. & Hartford	7,550	9,981	10,229	9,055	12,391
New York Ontario & Western	1,225	1,474	1,729	1,499	1,616
N. Y. Chicago & St. Louis	3,745	4,919	4,334	7,438	12,633
Pittsburgh & Lake Erie	3,153	8,129	5,751	3,243	6,958
Pere Marquette	4,497	6,348	5,612	4,358	6,322
Pittsburgh & Shawmut	344	568	573	18	18
Pittsburgh Shawmut & North	323	417	401	110	296
Pittsburgh & West Virginia	552	1,280	1,162	1,113	2,071
Rutland	420	576	558	697	1,121
Wabash	4,437	5,681	5,379	6,889	10,018
Wheeling & Lake Erie	2,149	4,320	3,445	2,094	4,091
<b>Total</b>	<b>108,867</b>	<b>155,529</b>	<b>150,329</b>	<b>119,651</b>	<b>184,949</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown	353	591	468	513	944
Baltimore & Ohio	20,673	34,095	31,216	11,815	16,826
Bessemer & Lake Erie	1,122	2,576	2,456	890	2,379
Buffalo Creek & Gauley	225	360	318	5	9
Cambria & Indiana	1,183	1,631	1,485	27	14
Central R.R. of New Jersey	4,593	5,810	7,119	8,839	11,525
Cornwall	356	496	87	45	56
Cumberland & Pennsylvania	181	368	387	23	29
Ligonier Valley	127	226	227	17	30
Long Island	456	617	869	2,215	2,358
Penn-Reading Seashore Lines	756	979	1,025	1,217	1,434
Pennsylvania System	44,663	66,287	60,402	28,435	44,015
Reading Co.	10,122	13,166	15,298	13,244	19,148
Union (Pittsburgh)	5,349	15,835	7,873	1,146	2,863
West Virginia Northern	56	92	79	0	0
Western Maryland	2,574	3,992	3,506	4,378	7,407
<b>Total</b>	<b>92,789</b>	<b>147,121</b>	<b>132,815</b>	<b>72,809</b>	<b>109,037</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	17,129	26,054	25,364	6,147	9,405
Norfolk & Western	14,596	24,205	22,875	3,241	4,533
Virginian	3,303	4,481	3,722	758	938
<b>Total</b>	<b>35,028</b>	<b>54,740</b>	<b>51,961</b>	<b>10,146</b>	<b>14,876</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	131	232	320	161	175
Atl. & W. P.—W. R.R. of Ala.	597	815	767	1,104	1,333
Atlanta Birmingham & Coast	505	696	625	949	1,124
Atlantic Coast Line	9,122	9,838	9,073	4,530	5,054
Central of Georgia	3,643	4,469	4,342	2,421	2,882
Charleston & Western Carolina	342	452	348	1,068	1,303
Clinchfield	1,022	1,316	997	1,594	2,006
Columbus & Greenville	270	304	281	304	348
Durham & Southern	129	158	151	314	347
Florida East Coast	1,638	1,284	1,248	812	805
Gainsville Midland	29	43	37	104	108
Georgia	861	910	862	1,434	1,696
Georgia & Florida	363	449	332	533	630
Gulf Mobile & Northern	1,503	1,673	1,679	1,062	1,253
Illinois Central System	18,224	23,322	22,195	8,906	15,260
Louisville & Nashville	14,628	25,049	20,822	4,387	5,532
Macon Dublin & Savannah	164	209	165	463	452
Mississippi Central	130	300	189	353	219
<b>Total</b>	<b>131</b>	<b>232</b>	<b>320</b>	<b>161</b>	<b>175</b>
<b>Southern District—(Concl.)</b>					
Mobile & Ohio	1,957	1,948	1,707	1,844	1,865
Nashville Chattanooga & St. L.	2,416	3,071	3,093	2,278	2,558
Norfolk Southern	1,070	1,295	1,034	867	1,027
Piedmont & Northern	372	433	426	770	1,073
Richmond Fred. & Potomac	229	326	368	4,057	4,268
Seaboard Air Line	8,336	9,159	9,237	3,863	4,285
Southern System	17,387	22,457	20,752	11,516	16,144
Tennessee Central	370	423	385	546	766
Winston-Salem Southbound	151	170	166	629	885
<b>Total</b>	<b>85,589</b>	<b>110,801</b>	<b>101,601</b>	<b>56,869</b>	<b>73,402</b>
<b>Northwestern District—</b>					
Chicago & North Western	12,527	13,949	14,502	8,571	11,043
Chicago Great Western	2,307	1,944	1,560	2,257	2,971
Chicago Milw. St. P. & Pacific	15,679	17,559	21,575	6,038	7,986
Chicago St. P. Minn. & Omaha	3,252	3,331	4,119	2,635	3,106
Duluth Missabe & I. R.	604	939	661	155	145
Duluth South Shore & Atlantic	520	661	637	308	362
Elgin Joliet & Eastern	3,682	9,038	5,811	3,951	8,682
Ft. Dodge Des Moines & South	367	286	247	170	147
Great Northern	8,090	7,856	10,557	2,166	2,838
Green Bay & Western	521	549	612	428	609
Lake Superior & Ishpeming	299	381	167	73	113
Minneapolis & St. Louis	1,507	1,352	1,306	1,538	1,574
Minn. St. Paul & S. S. M.	4,219	4,442	5,714	1,996	2,496
Northern Pacific	7,145	8,576	9,954	2,501	3,174
Spokane International	112	101	109	180	273
Spokane Portland & Seattle	1,059	1,243	1,371	1,113	1,134
<b>Total</b>	<b>61,920</b>	<b>72,207</b>	<b>79,653</b>	<b>34,080</b>	<b>46,653</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	17,545	19,346	18,118	4,487	6,710
Alton	2,405	2,854	2,958	2,084	2,724
Bingham & Garfield	340	412	306	77	114
Chicago Burlington & Quincy	12,232	15,595	17,367	6,543	8,390
Chicago & Illinois Midland	2,053	2,423	2,061	473	1,304
Chicago Rock Island & Pacific	10,293	9,860	10,058	7,978	9,636
Chicago & Eastern Illinois	2,466	3,214	3,429	1,869	3,055
Colorado & Southern	672	932	1,091	1,259	1,454
Denver & Rio Grande Western	2,145	3,384	2,839	2,179	2,913
Denver & Salt Lake	496	934	1,026	7	17
Fort Worth & Denver City	930	975	1,441	935	819
Illinois Terminal	1,472	2,064	1,919	1,011	1,940
Missouri-Illinois	332	635	—	263	336
Nevada Northern	1,201	1,679	1,479	86	140
North Western Pacific	327	552	845	261	446
Peoria & Pekin Union	19	31	44	0	69
Southern Pacific (Pacific)	16,916	18,376	17,590	3,809	6,120
Toledo Peoria & Western	249	274	482	1,026	1,299
Union Pacific System	11,570	13,648	12,582	5,455	7,484
Utah	252	885	477	3	14
Western Pacific	1,152	1,493	1,338	1,370	1,907
<b>Total</b>	<b>85,067</b>	<b>99,566</b>	<b>97,450</b>	<b>41,175</b>	<b>56,891</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	134	188	127	329	427
Fort Smith & Western	192	236	215	218	298
Gulf Coast Lines	3,168	3,767	3,750	1,551	1,533
International-Great Northern	1,638	2,097	2,299	2,314	2,635
Kansas Oklahoma & Gulf	171	165	152	1,189	782
Kansas City Southern	1,684	2,172	2,059	1,762	2,142
Louisiana Arkansas	1,335	1,410	1,337	1,035	868
Louisiana Arkansas & Texas	114	145	95	367	401
Litchfield & Madison	243	384	438	646	991
Midland Valley	701	520	681	175	226
Missouri & Arkansas	117	245	97	247	301
Missouri-Kansas-Texas Lines	3,559	4,281	4,910	2,234	2,879
Missouri Pacific	11,824	14,834	17,143	7,636	10,060
Quanaah Acme & Pacific	77	112	108	93	113
St. Louis-San Francisco	5,924	7,214	7,951	3,656	4,656
St. Louis Southwestern	2,172	2,575	2,346	2,319	2,928
Texas & New Orleans	5,914	7,172	6,304	2,842	3,247
Texas & Pacific	3,446	4,626	5,121	3,738	4,617
Wichita Falls & Southern	229	256	218	53	49
Wetherford M. W. & N. W.	28	30	28	31	35
<b>Total</b>	<b>42,670</b>	<b>52,429</b>	<b>55,435</b>	<b>32,435</b>	<b>39,188</b>

Note—Previous year's figures revised. \* Previous figures

**"Annalist" Weekly Index of Wholesale Commodity Prices Declined During Week Ended March 9**

Declines in virtually all commodities cut one-half of a point from the "Annalist" Weekly Index of Wholesale Commodity Prices in the period ended March 9. On that date the index stood at 83.0, as compared with 83.5 on March 2 and 94.0 a year ago. In noting this an announcement issued by the "Annalist" also had the following to say:

Farm products, which group led the recent rise in prices, suffered most, with wheat, rye, cotton, fowls and apples losing considerable ground. Corn and certain citrus fruits were notable exceptions to the generally lower prices. Live stock quotations were also firm.

Activity in the futures markets dwindled still further, as prices continued to work into lower ground. Sugar broke badly, reflecting an implication by Secretary Wallace that prices were high enough, if indeed, not too high. Rubber declined to around the season's worst prices, while hides, wool tops and copper were down slightly. Coffee was outstanding for its firmness.

**THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)**

	Mar. 9, 1938	Mar. 2, 1938	Mar. 9, 1937
Farm products	79.7	80.8	105.1
Food products	72.9	73.0	83.8
Textile products	*59.8	*59.9	83.8
Fuels	89.5	89.9	89.0
Metals	102.9	103.0	111.0
Building materials	*68.3	*68.3	73.2
Chemicals	88.7	88.7	86.9
Miscellaneous	72.2	72.5	78.7
All commodities	83.0	*83.5	94.0

\* Preliminary. \* Revised.

**Increase in January Noted in Domestic Commodity Stocks**

The Survey of Current Business of the United States Department of Commerce reports the combined index of commodity stocks in January higher at 166.2 than December, when the total was 162.4. Stocks of both manufactured

goods and raw materials increased; the former rose to 120.3 from 114.9 in December, while raw materials at 199.4 show an increase over the preceding month's figure of 196.8. The figures for January, 1938, are higher than any month last year or 1936.

To provide basis for comparison we are showing in the table below the monthly indexes since January, 1937:

	Domestic Stocks, Combined Index (Quantity)		Stocks of Manufactured Goods		Stocks of Raw Materials	
	1938	1937	1938	1937	1938	1937
January	p166.2	127	p120.3	111	p199.4	139
February	—	120	—	110	—	127
March	—	111	—	110	—	111
April	—	101	—	107	—	98
May	—	99	—	107	—	93
June	—	99	—	109	—	91
July	—	106	—	107	—	104
August	—	111	—	109	—	112
September	—	131	—	110	—	146
October	—	149.0	—	112.5	—	175.3
November	—	162.0	—	114.4	—	196.4
December	—	162.4	—	114.9	—	196.8

p Preliminary.

**Wholesale Commodity Prices Again Advanced During Week Ended March 5 According to National Fertilizer Association**

Continuing the upward trend of the preceding week, the commodity price index compiled by the National Fertilizer Association further advanced during the week ended March 5. Last week the index (based on the 1926-28 average of 100%) registered 76.8%, as compared with 76.5% in the previous week. A month ago it stood at 76.8% and a year ago at 86.4%. The Association's announcement, dated March 7, continued:



and grain indexes also fell off. The upturn in the index of livestock prices, taking it to the highest point reached this year, was sufficient to raise the all-commodity index. Lower quotations for fibers and yarns resulted in a slight decline in the index of textile prices, which is now lower than at any time since 1933. Fractional declines in the prices of steel scrap and tin failed to lower the metal price average, which remained unchanged for the last four weeks. A drop in lumber quotations took the index of building material prices to a new low for the current recession. The only other commodity group average to change during the week was that representing the prices of miscellaneous commodities which showed a moderate decline, largely the result of lower quotations for leather and rubber.

Although the index advanced during the week, the number of price declines outnumbered the increases by 32 to 18 in the preceding week there were 17 declines and 29 advances; in the second preceding week there were 39 declines and 28 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 5, 1937	Preceding Week Feb. 26, 1938	Month Ago Feb. 5, 1938	Year Ago Mar. 6, 1937
25.3	Foods.....	74.4	74.4	73.8	84.6
	Fats and oils.....	65.0	65.9	62.7	88.4
	Cottonseed oil.....	78.5	79.6	71.2	104.5
23.0	Farm products.....	69.8	67.8	67.2	86.3
	Cotton.....	51.6	51.9	47.8	75.9
	Grains.....	70.1	71.6	72.0	106.7
	Livestock.....	74.5	70.5	69.8	81.5
17.3	Fuels.....	81.9	81.9	84.5	84.0
10.8	Miscellaneous commodities.....	77.4	79.2	80.0	84.5
8.2	Textiles.....	61.1	61.2	61.4	80.6
7.1	Metals.....	96.9	96.9	97.2	100.2
6.1	Building materials.....	80.1	80.7	81.6	91.6
1.3	Chemicals and drugs.....	95.4	95.4	95.3	95.3
0.3	Fertilizer materials.....	72.2	72.2	72.4	71.0
0.3	Fertilizers.....	78.7	78.7	79.8	76.7
0.3	Farm machinery.....	98.0	98.0	97.9	92.7
100.0	All groups combined.....	76.8	76.5	76.8	86.4

### Electric Output for Week Ended March 5, 1938, 7.5% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 5, 1938, was 2,035,673,000 kwh. This is a decrease of 7.5% from the output for the corresponding week of 1937, when production totaled 2,199,976,000 kwh. The output for the week ended Feb. 26, 1938, was estimated to be 2,031,412,000 kwh., a decrease of 8.0% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 5, 1938	Week Ended Feb. 26, 1938	Week Ended Feb. 19, 1938	Week Ended Feb. 12, 1938
New England.....	9.8	11.0	10.3	11.3
Middle Atlantic.....	1.1	1.3	2.1	2.4
Central Industrial.....	15.3	14.9	13.8	13.4
West Central.....	4.9	3.4	0.2	1.9
Southern States.....	6.0	5.0	3.9	4.0
Rocky Mountain.....	14.4	12.9	8.7	7.4
Pacific Coast.....	1.4	3.5	1.6	3.6
Total United States.....	7.5	8.0	6.9	6.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
Jan. 1.....	1,998,135	2,080,954	—4.7	1,847,264	1,414,710	1,637,683
Jan. 8.....	2,139,582	2,244,030	—6.6	1,854,874	1,619,265	1,542,000
Jan. 15.....	2,115,134	2,264,125	—6.6	1,970,578	1,602,482	1,733,810
Jan. 22.....	2,108,968	2,256,795	—6.6	1,949,676	1,598,201	1,736,729
Jan. 29.....	2,098,968	2,214,656	—5.2	1,955,507	1,588,967	1,717,315
Feb. 5.....	2,082,447	2,201,057	—5.4	1,962,827	1,588,853	1,728,203
Feb. 12.....	2,052,302	2,199,860	—6.7	1,952,476	1,578,817	1,726,161
Feb. 19.....	2,059,165	2,211,818	—6.9	1,950,278	1,545,459	1,718,304
Feb. 26.....	2,031,412	2,207,285	—8.0	1,941,633	1,512,158	1,699,250
Mar. 5.....	2,035,673	2,199,976	—7.5	1,903,363	1,519,679	1,706,719

### Stabilizing Influences in Canadian Industry, Except Forestry, Became More Pronounced During February, Says A. E. Arscott, General Manager of Canadian Bank of Commerce

Stabilizing influences in Canadian industry apart from forestry, have become more pronounced during the past month, it is pointed out by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, who under date of March 10, said:

For the first time since the autumn we have found that production has been stationary over a large part of the field which we survey each month, while individual industries reporting increased activity are almost as numerous as those operating on a smaller scale. Thus 45% of the numerous reports analyzed show production in February as equal to that of the preceding month, while another 25% record expansion.

This comparatively favorable situation should not, of course, obscure the downturn in general industry late in 1937, from which there has yet been no recovery except that of seasonal character. Nor should the present situation be regarded as equal to that of a year ago, when some of the most stimulating factors ever experienced by this country were operative. In fact, we found in our latest survey that 60% of the industrial units were less active in February than a year previous.

It is clearly apparent, however, that the impact upon Canadian industry of the downward trend in world economy, following the American slump, has been less severe than was expected.

A factor which is now being counted upon to give some new impetus to general business is the improved moisture situation in the Prairie Provinces. There are good grounds for the belief that the pre-season conditions affecting the crops of 1938 are the most promising for several years past. A special survey made by The Canadian Bank of Commerce disclosed that the autumn precipitation was either above or near-normal, and therefore that good moisture reserves existed, in over 70% of the western wheat area.

### United States Department of Labor Notes Increase of 0.3% in Index of Wholesale Commodity Prices During Week Ended March 5

The Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.3% during the first week of March, largely because of sharp increases in prices of livestock and poultry, fruits and vegetables, and meats, the United States Department of Labor Statistics announced on March 10. The advance, the department said, brought the all-commodity index to 79.8% of the 1926 average. This is 0.4% below the level of a month ago and 7.3% below a year ago. The Labor Department also had the following to say:

Three of the 10 major commodity groups—farm products, foods, and textile products—advanced during the week. Hides and leather products, fuel and lighting materials, and building materials declined fractionally. Metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

Wholesale prices of raw materials advanced 0.1% principally because of higher prices for agricultural commodities. The group index—73.7—is 0.4% below the corresponding week of last month and 16.4% below that of last year. The index for the semi-manufactured commodities group remained unchanged at 76.0 but is 0.7% below a month ago and 12.2% below a year ago. Finished products prices advanced 0.4% during the week. Compared with their levels a month ago and a year ago, finished products prices are lower by 0.1% and 2% respectively.

Non-agricultural commodities prices remained steady during the first week of March, according to the index for "all commodities other than farm products" but are 0.5% lower than the corresponding week of February and 3.8% below the week ended March 6, 1937. Industrial commodity prices declined 0.2%, as measured by the index for "all commodities other than farm products and foods." The current index—82.9—is 0.4% below the level of the first week of February and 1.9% below a year ago.

Largely as a result of an increase of 6.2% in livestock and poultry prices, the farm products group index advanced 1.3%. Quotations were higher for calves, cows, steers, hogs, sheep, live poultry, apples in the New York market, oranges, clover seed, sweet potatoes, and white potatoes in eastern markets. Grains declined 0.8%. Lower prices were reported for barley, corn, rye, wheat, cotton, eggs, lemons, hops, fresh milk at Chicago, onions, and white potatoes in western markets. This week's farm products index—71.1—is 0.3% above that for the corresponding week of February but is 22.4% lower than it was a year ago.

Wholesale food prices advanced 0.4% during the week. Meat prices averaged 2.9% higher and fruits and vegetables rose 1.1%. Higher prices were reported for hominy grits, most fresh fruits and vegetables, fresh beef, lamb, mutton, cured and fresh pork, veal, dressed poultry, oleo oil, and corn and peanut oils. Dairy product prices as a group dropped 1% and cereal products declined 0.2%. Quotations were lower for butter, flour, corn meal, lard, and coconut and cottonseed oils. The current food index—73.8—is 0.9% below a week ago and 14.5% below a year ago.

Advancing prices of cotton goods, Manila hemp, raw jute, rope, and twine caused the textile products group index to advance 0.1%, representing the first upward tendency since mid-January. Raw silk and silk yarn prices declined sharply. No changes were reported in prices of clothing, hosiery and underwear, and woolen and worsted goods.

Falling prices for coal and Pennsylvania fuel oil were responsible for a 0.8% decrease in the fuel and lighting materials group. Wholesale prices of gasoline advanced sharply and coke remained firm.

Continued weakness in prices of hides, skins and leather caused the hides and leather products group to decline 0.3%. Average prices of shoes and other leather products such as gloves, harness, and luggage, were steady.

The building materials group index decreased 0.3% as a result of lower prices for floor tile, yellow pine lath and flooring, gum lumber, Chinawood oil, turpentine, sand, gravel, and prepared roofing. Hemlock lumber and red cedar shingle prices were higher and brick, cement, and structural steel remained unchanged.

The index for the metals and metal products group as a whole remained unchanged at 96.2% of the 1926 average. No changes were reported in prices of agricultural implements, iron and steel items, motor vehicles, and plumbing and heating fixtures. A pronounced reduction in prices of quicksilver did not affect the group index.

The index for the chemicals and drugs group remained at 78.9. Lower prices for strychnine and certain fertilizer materials were offset by higher prices for fats and oils. Mixed fertilizer prices were steady.

The housefurnishing goods group index remained unchanged at 89.6. Average prices of both furnishings and furniture were stationary.

Wholesale prices of crude rubber declined 1% and paper and pulp dropped 0.1%. Cattle feed prices averaged 0.8% higher than for the preceding week. Automobile tire and tube prices did not change.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 6, 1937, March 7, 1936, March 9, 1935, and March 10, 1934.

(1926=100)

Commodity Groups	Mar. 5 1938	Feb. 26 1938	Feb. 19 1938	Feb. 12 1938	Feb. 5 1938	Mar. 6 1937	Mar. 7 1936	Mar. 9 1935	Mar. 10 1934
All commodities.....	79.8	79.6	79.4	79.6	80.1	86.1	79.7	79.6	73.8
Farm products.....	71.1	70.2	69.6	70.1	70.9	91.6	77.7	80.0	62.0
Foods.....	73.8	73.5	73.3	73.2	74.5	86.3	81.4	82.1	68.1
Hides and leather products.....	94.3	94.6	94.9	95.6	95.9	103.4	95.7	86.4	89.0
Textile products.....	67.9	67.8	68.1	68.2	68.5	76.9	70.4	69.3	76.3
Fuel and lighting materials.....	78.3	78.9	78.6	78.7	78.8	77.7	77.3	73.8	73.0
Metals and metal products.....	96.2	96.2	96.2	96.2	96.1	92.2	86.0	85.1	86.4
Building materials.....	90.8	91.1	91.1	91.2	91.6	94.1	85.0	85.0	86.2
Chemicals and drugs.....	78.9	78.9	78.8	78.9	79.0	87.1	79.4	81.6	75.7
Housefurnishing goods.....	89.6	89.6	89.7	89.7	90.5	89.6	82.7	82.0	82.5
Miscellaneous.....	74.7	74.7	74.6	74.6	74.7	77.3	68.2	69.8	68.8
Raw materials.....	73.7	73.6	73.2	73.4	74.0	88.2	77.9	x	x
Semi-manufactured articles.....	76.0	76.0	75.9	76.2	76.5	86.6	74.7	x	x
Finished products.....	83.7	83.4	83.2	83.3	83.8	85.4	81.6	x	x
All commodities other than farm products.....	81.7	81.7	81.6	81.7	82.1	84.9	80.1	79.4	76.4
All commodities other than farm products and foods.....	82.9	83.1	83.0	83.1	83.2	84.5	79.0	77.5	78.7

x Not computed.

### National Industrial Conference Board Estimates Unemployed Workers in United States Increased 1,427,000 in January—Total Unemployed Computed at 10,342,000

Between December and January a further increase of 1,427,000 in the number of unemployed workers brought the total unemployed to 10,342,000, according to the latest esti-



mates of the National Industrial Conference Board. Included in this total of unemployed are 2,344,000 workers attached to the government emergency labor force, represented by the Works Progress Administration and the Civilian Conservation Corps. The Board's announcement of Feb. 26 continued:

The Conference Board's estimates show an unemployment increase of approximately 4,277,000 since last September. Declining employment in all branches of economic activity has contributed to this increase. In manufacturing there were 1,893,000 fewer workers in January than in September. Transportation showed a decline of 185,000 workers; construction, 229,000, and agriculture, 1,358,000.

The largest declines in employment between December and January were in manufacturing and trade, distribution and finance. The former showed a decrease in employment of 626,000 workers; the latter a decrease of 553,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,052,000 persons since 1929 to a total of 53,340,000.

It is also estimated that there were in January a total of 42,998,000 employed workers. The distribution of those workers among the major fields of activity is indicated in the accompanied table:

UNEMPLOYMENT AND EMPLOYMENT—IN THOUSANDS

	1929 Average	March, 1933	Jan., 1937	Nov., 1937	Dec., 1937	Jan., 1938
Unemployment total.....	920	14,984	8,381	7,713	8,915	10,342
Employment total.....	47,368	35,586	44,365	45,527	44,375	42,998
Agriculture.....	10,650	9,920	10,602	11,039	10,293	10,405
Forestry and fishing.....	268	136	176	180	164	159
Total industry.....	18,582	10,998	15,960	15,861	15,061	14,309
Extraction of minerals.....	1,087	587	758	768	747	722
Manufacturing.....	11,071	7,013	11,224	11,038	10,416	9,790
Construction.....	2,841	989	1,184	1,185	1,096	1,058
Transportation.....	2,416	1,545	1,857	1,884	1,828	1,777
Public utilities.....	1,167	864	938	986	974	961
Trade, distribution and finance.....	7,325	5,869	7,251	7,724	8,056	7,503
Service industries.....	9,160	7,549	9,016	9,315	9,394	9,263
Miscell. industries and services.....	1,383	1,114	1,360	1,408	1,407	1,359

\* Preliminary

### National Industrial Conference Board Reports Further Reduction in Hours Worked in Manufacturing Industry Reduces Average Weekly Earnings in January to \$22.98

A further reduction in hours of work between December and January reduced average weekly earnings in the latter month to \$22.98, according to the regular monthly statement on earnings and hours in manufacturing industry issued by the National Industrial Conference Board. Average weekly earnings in the 25 manufacturing industries covered by the Board's survey are now lower than for any prior month since September, 1935. Under date of March 3 the Board also announced:

Hourly earnings are still substantially above pre-depression levels, but the number of hours of work per week now averages only 32.5 compared with 41.0 in January, 1937 and 48.3 in 1929.

A general decline in activity between December and January is indicated by a drop of 10.4% in the Conference Board's index of total man-hours worked. The boot and shoe and the meat packing industries alone show improvement.

The situation in individual industries compared with a year ago is shown in the following table giving the percentage decreases in man-hours in each of the industries covered. One industry, book and job printing, shows an increase of 2.6%.

PER CENT DECREASE IN MAN HOURS, JANUARY, 1938, COMPARED WITH JANUARY, 1937

Agricultural implement.....	6.6	Paper products.....	15.9
Automobile.....	45.6	Printing—Book and job.....	+2.6
Boot and shoe.....	22.8	Printing—news and magazine.....	2.5
Chemical.....	14.9	Rubber.....	42.2
Cotton—North.....	38.0	Silk.....	35.4
Electrical manufacturing.....	24.8	Wool.....	46.6
Furniture.....	36.5	Foundries and machine shops.....	27.5
Hosiery and knit goods.....	20.2	1. Foundries.....	49.2
Iron and steel.....	49.5	2. Machine and machine tools.....	11.6
Leather tanning and finishing.....	25.6	3. Heavy equipment.....	12.1
Lumber and millwork.....	44.5	4. Hardware and small parts.....	40.9
Meat packing.....	7.3	5. Other products.....	25.0
Paint and varnish.....	25.9		
Paper and pulp.....	20.4	Average 25 Industries.....	30.5

\* Increase.

### Weekly Report of Lumber Movement: Week Ended Feb. 26, 1938

The lumber industry during the holiday week ended Feb. 26, 1938, stood at 43% of the 1929 weekly average of production and 56% of average 1929 shipments. Production was about 51% of the corresponding week of 1929; shipments, about 62% of that week's shipments. The 1938 week showed slight increase in production over the previous week; considerable gain in shipments; some loss in new bookings. In the first eight weeks of 1938, reported new orders totaled 34% above production; reported shipments were 22% above output. All items in the week ended Feb. 26, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended Feb. 26, by 7% fewer mills, was 2% above the output (revised figure) of the preceding week; shipments were 13% above shipments, and new orders were 5% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended Feb. 26, 1938, production and shipments as reported by 406 softwood mills were, respectively, 29% and 32% below similar items in corresponding week of 1937; new orders were 9% below last year's week. In the first eight weeks of 1938, production, shipments and orders were, respectively, 23%, 25%

and 19% below similar period of 1937. The Association further reported:

During the week ended Feb. 26, 1938, 504 mills produced 144,832,000 feet of hardwoods and softwoods combined; shipped 180,428,000 feet; booked orders of 185,640,000 feet. Revised figures for the preceding week were: Mills, 542; production, 142,172,000 feet; shipments, 159,496,000 feet; orders, 194,464,000 feet.

All regions but Southern Cypress, Northern Hemlock and Southern and Northern Hardwoods reported orders in excess of production in the week ended Feb. 26, 1938. All but California Redwood, Cypress, Northern Hemlock and Northern Hardwood reported shipments above output. All regions reported orders and shipments and all but Northern Pine reported production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended Feb. 26, 1938, by 422 softwood mills totaled 178,515,000 feet, or 33% above the production of the same mills. Shipments as reported for the same week were 172,701,000 feet, or 29% above production. Production was 134,840,000 feet.

Reports from 102 hardwood mills give new business as 7,125,000 feet, or 32% below production. Shipments as reported for the same week were 7,727,000 feet, or 26% below production. Production was 10,492,000 feet.

#### Identical Mill Reports

Last week's production of 406 identical softwood mills was 132,776,000 feet, and a year ago it was 186,812,000 feet; shipments were, respectively, 171,175,000 feet and 252,825,000 feet, and orders received, 176,778,000 feet and 194,681,000 feet.

### Production and Shipments of Lumber During Four Weeks Ended Feb. 26, 1938

We give herewith data on identical mills for four weeks ended Feb. 26, 1938 as reported by the National Lumber Manufacturers Association on March 9:

An average of 525 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Feb. 26, 1938:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods.....	522,314	689,341	647,036	919,624	715,975	824,777
Hardwoods.....	39,719	47,289	26,480	65,809	30,244	47,331
Total lumber.....	562,033	736,630	673,516	985,433	746,219	872,108

Production during the four weeks ended Feb. 26, 1938, as reported by these mills, was 24% below that of corresponding weeks of 1937. Softwood production in 1938 was 24% below that of the same weeks of 1937 and 25% below the record of comparable mills during the same period of 1936. Hardwood output was 16% below production of the 1937 period.

Shipments during the four weeks ended Feb. 26, 1938, were 32% below those of corresponding weeks of 1937, softwoods showing loss of 30% and hardwoods, loss of 60%.

Orders received during the four weeks ended Feb. 26, 1938, were 14% below those of corresponding weeks of 1937. Softwood orders in 1938 were 13% below those of similar period of 1937 and 4% below the same weeks of 1936. Hardwood orders showed loss of 36% as compared with corresponding weeks of 1937.

On Feb. 26, 1938, gross stocks as reported by 436 softwood mills were 3,848,797,000 feet, the equivalent of 109 days' average production (three year average 1935-36-37), as compared with 3,445,887,000 feet on Feb. 27, 1937, the equivalent of 98 days' average production.

On Feb. 26, 1938, unfilled orders as reported by 432 softwood mills were 609,253,000 feet, the equivalent of 17 days' average production, compared with 1,365,748,000 feet on Feb. 27, 1937, the equivalent of 39 days' average production.

### February Shipments of Motor Industry Estimated at 205,100 units

American motor vehicle manufacturers shipped 205,100 cars and trucks from their factories in February, the preliminary estimate released March 8 by the Automobile Manufacturers Association indicates.

On the basis of this estimate, the industry's operations for the month were 10% under January and 47% under February, 1937.

Shipments for the first two months of 1938 are estimated at 433,174 units, a decrease of 45% under the corresponding period of last year.

The report is summarized below:

Feb., 1938.....	205,100	Two months, 1938.....	433,174
Jan., 1938.....	228,074	Two months, 1937.....	783,086
Feb., 1937.....	383,900		

### Report by International Sugar Council on Exports of Various Countries Against Quotas Under International Sugar Agreement—Comments by Sir John Simon

The New York Coffee and Sugar Exchange announced on Feb. 16 the receipt of the following report of the International Sugar Council, London, regarding the status of export quotas of the various signatory countries:

The Commonwealth of Australia, during the first four months of the first quota year, under the International Sugar Agreement, September through December, 1937, has exported 257,283 metric tons of sugar, or 63% of the quota of 406,423 tons permitted during the first year, according to statistics compiled by the International Sugar Council. The Union of South Africa, during the identical period, exported 81,024 tons, or approximately 39% of its 209,000-ton quota, while the balance of the British Colonial Empire shipped 256,451 tons, or about 25% of the 1,012,754-ton quota divided among Empire sources. Exports from Cuba and from Java for the first four months were running about neck and neck on a percentage basis, the former having shipped—to other than the United States—329,546 tons, or 35% of its 940,000 tons quota, while the latter exported 357,885 tons, or about 34% of the 1,050,000 tons assigned for the first year of the pact. Czechoslovakia, with a quota of 340,000 tons, shipped 97,100 tons, or about 28.5%, while Peru in only three months, September-November, shipped 88,264 tons of her 320,000 tons quota, or about 28%.

On the other hand, the Dominican Republic, with a quota of 400,000 tons, had shipped but 1,266 tons during the period, and Germany, with a



quota of 50,000 tons, was credited with net imports of 2,318 tons. Hungary had shipped 1,883 tons against her 20,000-ton quota; Holland, 19,422 tons against a quota of 100,000 tons, and Haiti, 111 tons against an allotment of 32,500 tons. Belgium exported 6,601 tons of the 15,000-ton quota, and Brazil 120 tons of the 60,000 tons allowed to be exported during the first year ending Aug. 31, 1938. The Dominican Republic, however, is expected to produce 465,000 tons during the 1937-1938 year, of which about 25,000 will be consumed locally, leaving ample to care for the 400,000-ton quota.

The Council reports, as of Feb. 2, the following status of the various signatory countries as regards ratification of the agreement signed last May by 21 nations: The necessary instrument of ratification has been deposited in London by the following: South Africa, Australia, United Kingdom, Cuba, Czechoslovakia, Dominican Republic, Germany, India, Peru, Portugal; the instrument is on its way to London from Brazil, and Haiti. Belgium, Hungary, The Netherlands, and Poland have made declarations of ratification but have not yet deposited official instruments. China, France, Russia, Yugoslavia and the United States have not notified the Council in any way. The United States Senate ratified the pact last December, but official declaration to London is held up pending action of the Philippine Commonwealth, the State Department recently declared.

Under date of March 7 Canadian Press advices from London said:

Provided the international sugar agreement concluded last May finally goes into force, the government will continue for the five years for which the agreement is effective, the additional colonial preference of 3s. a hundredweight of sugar on a quota of 360,000 tons, Sir John Simon, Chancellor of the Exchequer, said in the Commons today.

Sir John added, however, that the terms of the preference would be modified as follows: The price of sugar above which the special preference will be liable to alteration will be 6s. 6d. a hundredweight c.i.f., instead of 7s. 2d. as at present; if a rise in sugar prices necessitates a reduction in the preference, the reduction will be applied to the amount of tonnage eligible. A reduction of 90,000 tons will be made in the quota for each rise of 6d. a hundredweight over 6s. 6d.

#### Increase of 3% Noted in Sugar Consumption in 14 European Countries During 1937

Consumption of sugar in the 14 principal European countries during 1937 totaled 8,685,130 long tons, raw sugar value, as compared with 8,435,741 tons consumed during 1936, an increase of 249,389 tons, or approximately 3%, according to an announcement by Lamborn & Co., New York, which further said:

Sugar stocks on hand for these countries on Jan. 1, 1938, amounted to 5,620,000 tons as against 5,117,000 tons on the same date in 1937, an increase of 503,000 tons, or approximately 9.8%.

Production of sugar for the 14 principal European countries for the current season which started on Sept. 1, 1937, according to advices received from F. O. Licht, the European sugar authority, is forecast at 6,467,000 long tons, raw sugar, as contrasted with 5,910,000 tons in the previous season, an increase of 557,000 tons, or 9.4%.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Rumania, Sweden and the United Kingdom.

#### 1938 Cuban Sugar Crop Limited to 2,950,000 Long Spanish Tons by Presidential Decree

The 1938 sugar crop of Cuba has been limited to 2,950,000 long Spanish tons, according to a presidential decree made public in Cuba and reported to the Foodstuffs Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, on Feb. 25. Of the total crop, 1,418,174 long Spanish tons was fixed as the quantity to be exported to the United States during 1938 and 500,000 tons will be retained in Cuba as a reserve for orders from this country, the report stated, adding:

Domestic consumption for Cuba in 1938 was fixed at 150,000 long Spanish tons. A total of 407,985 Spanish tons was fixed as the amount of sugar which could be exported to "other countries" free of export duties, and 182,695 tons was allocated as "special exports to other countries."

The remaining 291,146 long Spanish tons was designated as a reserve for exports to other countries, according to the report. (Long Spanish ton equals 2,272 pounds.)

#### 316,000 Bags of Coffee Destroyed by Brazil During Last Half of February

Brazil, during the last half of February, burned 316,000 bags of coffee, the New York Coffee and Sugar Exchange announced on March 8, that it had been informed by cablegrams. This it is stated compares with 405,000 bags destroyed during the first half of that month and brings the total for this crop year, or since July 1, 1937, to 11,073,000 bags. The grand total since the program of destroying surpluses started, in 1931, is computed at 58,554,000 bags—enough coffee to more than fill the coffee cups of the world for over two years, in fact, just 144,000 bags short of Brazil's total exports to all points for the four years ending July 1, 1937—59,598,000 bags. Although Brazil, last November, announced that the 30 year old control program would gradually be abolished and all efforts made to increase exports, it has been declared that such a change of policy will not alter her plans to eliminate all surpluses and obtain a balance between supply and demand.

#### Rayon Shipments by Producers to Domestic Mills During February Showed Further Gain, According to "Rayon Organon"

Shipments of rayon yarn by producers to domestic mills showed a further gain during February according to the current issue of the "Rayon Organon", published by the Textile Economics Bureau, Inc., New York. Production of

yarn for the month equalled shipments. Activity among rayon weavers is reported at the highest levels since last October. Stock of yarns in the hands of producers at the close of February amounted to a three months' supply, based on average monthly shipments over the previous 12 months. The publication adds:

Although the stock for February represents a 7% increase over the January index of 2.8 months' supply, it does not mean that the actual pounds held in stock by the yarn producers have been increased by a similar percentage. The increase has been caused principally by the decrease in the size of the base factor used to determine the index, namely, average monthly shipments over the past 12 months. Actually last month's stock increase was nominal, as production essentially was balanced by shipments during February.

The available stock of rayon grey and finished goods continued to decline during February. Although the stocks of some types of finished rayon goods are still adequate, it is probable that the present weavers' holdings of rayon grey cloths are at an all-time low relative to normal volume of business done.

Thus the improvement in February yarn shipments by producers to weavers represents entirely current requirements only. Rayon weavers' loom activity showed good increases during the month, the activity in most constructions during the week of February 19 being the highest since last October.

#### Value of 1937 Textile Fiber Consumption Largest Since 1929

The total value of textile fibers consumed in the United States in 1937 aggregated \$1,084,600,000, the largest annual value reached for any year since 1929, according to figures compiled by the "Rayon Organon", published by the Textile Economics Bureau, Inc. The total was \$5,000,000 in excess of the previous recovery high for 1936. The annual value of fiber consumption in the United States follows (units are millions of dollars):

	1937	1936	1932	1929
Cotton.....	417.5	419.9	157.7	653.7
Wool.....	357.4	345.4	105.8	357.1
Rayon.....	186.9	190.3	102.5	166.8
Silk.....	99.7	101.7	110.6	400.8
Linen.....	23.1	22.0	9.4	*
Total.....	1,084.6	1,079.3	486.0	1,578.4

\* No data available.

Although the 1937 poundage consumption of cotton established a new all-time high, the value of raw cotton consumed, the "Organon" points out, was slightly lower than the 1936 figure because of the lower average price of cotton prevailing last year. It is further stated:

The value of raw wool consumed in 1937 exceeded the 1929 figure by \$300,000. This is the first time that the value of one of the three major natural fibers has exceeded its 1929 level. This figure reflects entirely the average price of \$1.01 per pound, which was the highest average annual wool price since 1928.

The 1937 value of silk consumed in the United States represented a decline of \$2,000,000 from 1936 and was third lowest annual value for silk since 1920. Only the 1933 and 1934 total of values were lower than the 1937 figure. The value of linen consumed in 1937 reached a new 8-year high of \$23,000,000.

Rayon consumption valued at \$187,000,000 for 1937 was the second largest total on record for the industry, and was exceeded only by the record figure of \$190,000,000 in 1936. Although rayon declined 1.2% below the previous year, this decline was not as severe as the 1.9% drop in silk.

An item in which it was indicated that the textile consumption in the United States of textile fiber during 1937 was the largest of any post year appeared in our Feb. 12 issue, page 988.

#### Petroleum and Its Products—Pennsylvania Grade Crude Oil Slashed—Crude Output Climbs for Week—Oklahoma Allowable Held at 475,000 Barrels Daily—Crude Petroleum Stocks Decline—Foreign Firms in Mexico Win Stay

Sharp reductions in Pennsylvania grade crude oils—the fourth in the past six months—were posted on Monday by the Joseph Seep Purchasing Agency of the South Penn Oil Co., effective immediately. Two grades of oil were reduced 15 cents a barrel, and two were cut 17 cents.

Under the newly posted schedule, Bradford and Allegany district crude is off 15 cents to \$2.05; Southwest Pennsylvania Pipe Lines, off 17 cents to \$1.71; Eureka Pipelines, off 17 cents to \$1.65 and Buckeye Pipe lines, off 15 cents to \$1.55. Corning crude was unchanged.

The cuts, since the quality of the Pennsylvania grade crude varies so greatly from the Mid-Continent, customarily do not affect the stability of the price structure in other fields. The Bradford-Allegany grade has shown a net cut of 77 cents a barrel, and now is \$2.05, against \$2.82 prevailing when the first cut was made last September.

The cut was not unexpected in view of the decline in the March indicated demand as shown by lower nominations, and it appeared as though over-production would again boost storage tank totals. Stocks have been on the downgrade since the start of the year, totaling 4,279,000 barrels late in February, against 4,844,000 barrels on Dec. 31.



Sharp gains in production in Oklahoma and Texas offset lower crude oil output in California, and the initial March week showed an increase of 16,900 barrels in daily average production of crude for the United States to 3,339,700 barrels, according to the American Petroleum Institute report.

Despite the broadened production, however, the total was 51,900 barrels less than the March market demand estimate of the United States Bureau of Mines. The comparison with the corresponding week a year earlier did not make as good a showing, the 1937 period being 40,900 barrels in excess of last year at this time.

Oklahoma production climbed nearly 31,000 barrels to reach a daily average of 522,450 barrels, against the State allowable of 475,000 barrels and the Bureau's figure of 547,700 barrels. A gain of 20,250 barrels for Texas, lifted the total to 1,269,750 barrels, against the Bureau's figure of 1,344,900 barrels. The March State allowable for Texas set by the Railroad Commission is 1,493,173 barrels, with all wells except those in the Texas side of the Rodessa field shut-down Sundays.

A substantial reduction in the daily average production in California pared the total by 16,900 barrels to 720,800 barrels. This, however, was far in excess of the 694,600-barrel total fixed by the Bureau of Mines and also recommended by the Central Committee of California Oil Producers. Kansas output was off 4,250 barrels to 166,900, against the State quota of 169,528 barrels, and the Bureau's figure of 176,700 barrels.

Despite opposition from several major purchasers, the Oklahoma Corporation Commission took no action upon the tentative plan to reduce the March allowable 25,000 barrels from its current 475,000-barrel total. Stanolind Crude Oil Purchasing Co., Magnolia Petroleum, Shell Petroleum and Carter Oil were behind the 450,000-barrel figure.

A neutral role was played by the Gulf Petroleum Corp. which indicated that its March demand would be the same as in previous month but that either figure would suit its purposes. Maintenance of the 475,000-barrel quota was backed by Phillips Petroleum, British American and Sunray on the grounds that Oklahoma already had reduced more than its share below the Bureau of Mines total market recommendations.

A decline of 52,000 barrels in stocks of domestic and foreign petroleum during the final week of February pared the total to 305,167,000 barrels, according to the United States Bureau of Mines' report on March 9. A rise of 3,000 barrels in inventories of domestic crude was more than offset by a drop of 55,000 barrels in holdings of foreign oil.

A United Press dispatch from Mexico City on March 8 reported that American and other foreign oil companies had been granted a temporary stay on the salary boost ordered by the Mexican Supreme Court by the Federal District Court. The stay is in effect until March 12 when a hearing on whether the stay will be made permanent is scheduled. Meantime, President Lazaro Cardenas was reported backing a move whereby a compromise agreement between the oil companies and the labor unions could be reached.

Price changes follow:

March 7—The Joseph Seep Purchasing agency reduced Bradford and Allegany grades of crude oil 15 cents to \$2.05; Southwest Pennsylvania 17 cents to \$1.71; Eureka 17 cents to \$1.65, and Buckeye 15 cents to \$1.55.

#### Prices of Typical Crudes per Barrel at Wells (A gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

#### REFINED PRODUCTS—GASOLINE STOCKS GAIN SET NEW HIGH—CONTRA-SEASONAL GAINS IN FUEL OIL INVENTORIES SHOWN—REFINERY OPERATIONS, CRUDE RUNS DECLINE

The steady march of stocks of finished and unfinished gasoline into record levels continues to over-shadow all other developments in the refined products field. Further gains in fuel oil stocks also were a powerful factor in the week's news.

An increase of nearly 1,500,000 barrels in motor fuel holdings for the March 5 week lifted the total to 92,151,000 barrels, according to the American Petroleum Institute report. This—13 million barrels above last year—is equal to more than 70 days' supplies and is the highest seen in the history of the industry.

Holdings of gasoline at refineries showed a gain of 393,000 barrels to 58,967,000 barrels, with bulk terminal inventories growing 81,600 barrels to 25,736,000. Inventories of unfinished gasoline rose 223,000 barrels during the initial week this month, totaling 7,448,000 barrels on March 5.

The gas and fuel oil situation continued unbalanced, stocks again showing a contra-seasonal gain. Holdings rose 41,000 barrels to total 122,471,000 barrels. Refinery operations dropped 1.1 to 77% of capacity with daily average runs of crude to stills dipping 40,000 barrels to 3,130,000 barrels.

Prices of gasoline in the major bulk and retail markets continued under the shadow of the top-heavy supply situation. Despite the fact that demand may be expected to broaden from now on until the summer peak season is

reached, oil men are fearful that wide-spread price cuts are a real threat unless production of gasoline is pared.

Fuel oil prices also are showing a weakening tendency with rapidly declining tanker rates insuring further pressure upon the maintenance of the current price scheduled. Prices already are giving way in price-cutting movements, but no further general reductions are expected.

Standard Oil of New Jersey on March 10 posted a reduction of 10 cents a barrel in domestic Grade C bunker fuel oil, the new price of \$1.15 at New York becoming effective the following day. The price of bonded Grade C bunker fuel oil was pared 5 cents a barrel.

Representative price changes follow:

March 10—Standard of New Jersey reduced domestic Grade C bunker fuel oil 10 cents to \$1.15 a barrel at New York, effective March 11. Bonded Grade C was cut 5 cents a barrel.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. \$ .07 3/4	Texas.....\$ .07 3/4	Chicago.....\$ .05 - .05 3/4
Socony-Vacuum..... .08	Gulf..... .08 3/4	New Orleans.....\$ .06 3/4 - .07
Tide Water Oil Co. .08 3/4	Shell Eastern..... .07 3/4	Gulf ports..... .05 3/4
Richfield Oil (Cal.) .07 3/4		Tulsa..... .04 3/4 - .04 3/4
Warner-Quinlan..... .07 3/4		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas.....\$ .04	New Orleans.....\$ .05 3/4 - .05 3/4
(Bayonne).....\$ .05 3/4	Los Angeles.....\$ .03 3/4 - .05	Tulsa..... .03 3/4 - .04

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$1.05
Bunker C.....\$1.15	\$1.00-1.25	Phila., Bunker C..... 1.35
Diesel 28-30 D..... 2.20		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa.....\$ .02 3/4 - .03
27 plus.....\$ .04 3/4	28-30 D.....\$ .053	

#### Gasoline, Service Station, Tax Included

New York.....\$ .19	Newark.....\$ .165	Buffalo.....\$ .175
Brooklyn..... .19	Boston..... .18	

\* Not including 2% city sales tax.

#### Daily Average Crude Oil Production During Week Ended March 5, 1938, Placed at 3,391,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 5, 1938, was 3,339,700 barrels. This was a gain of 16,900 barrels from the output of the previous week, and the current week's figure was below the 3,391,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during March. Daily average production for the four weeks ended March 5, 1938, is estimated at 3,339,050 barrels. The daily average output for the week ended March 6, 1937, totaled 3,298,800 barrels. Further details as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 5 totaled 937,000 barrels, a daily average of 133,857 barrels, compared with a daily average of 107,429 barrels for the week ended Feb. 26 and 139,286 barrels daily for the four weeks ended March 5.

There were no receipts of California oil at Atlantic and Gulf ports, for the week ended March 5 compared with a daily average of 11,571 barrels for the week ended Feb. 26 and 17,357 barrels daily for the four weeks ended March 5.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,130,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 92,151,000 barrels of finished and unfinished gasoline and 122,471,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicate that the industry as a whole, on a Bureau of Mines' basis, produced an average of 670,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (March)	State Allowable Mar. 1	Week Ended Mar. 5, 1938	Change from Previous Week	Four Weeks Ended Mar. 5, 1938	Week Ended Mar. 6, 1937
Oklahoma	547,700	475,000	522,450	+30,900	514,350	578,150
Kansas	176,700	169,528	166,900	-4,250	174,050	187,350
Panhandle Texas			67,300	+4,950	65,600	68,700
North Texas			65,150	+850	64,350	67,250
West Central Texas			26,350	+100	26,450	31,850
West Texas			189,950	+1,250	179,300	197,750
East Central Texas			90,550	+1,400	90,300	109,150
East Texas			426,500	+500	425,550	452,900
Southwest Texas			218,850	+1,400	214,200	225,150
Coastal Texas			194,100	+9,800	186,550	197,550
Total Texas	1,344,900	1,493,173	1,269,750	+20,250	1,252,300	1,350,300
North Louisiana			80,000	+450	78,800	71,150
Coastal Louisiana			176,750	-1,850	177,200	175,200
Total Louisiana	239,400	244,130	256,750	-1,400	256,000	246,350
Arkansas	38,200		49,800	+3,000	47,950	27,150
Eastern	129,200		134,050	-5,000	138,500	116,250
Michigan	51,600		50,200	-1,450	50,750	34,050
Wyoming	46,400		47,500	-350	46,750	52,550
Montana	13,300		12,100	-1,200	13,150	15,700
Colorado	4,500		4,350	+300	4,200	4,400
New Mexico	105,100		105,050	-	105,350	100,450
Total east of Calif.	2,697,000		2,618,900	+40,800	2,603,350	2,712,700
California	694,600		720,800	-23,900	735,700	586,100
Total United States	3,391,600		3,339,700	+16,900	3,339,050	3,298,800

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

x Allowable effective first of month. Sunday shut-downs continued throughout March, except in Texas portion Rodessa field.

y Complete details on March State allowables not yet available.



CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED  
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 5, 1938  
(Figures in Thousands of Barrels of 42 Gallons)

District	Daily Refining Capacity			Crude Runs to Still		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Naptha Distrl.	
		Total	P. C.			At Re-fineries	Terms., &c.,		
East Coast..	669	669	100.0	501	74.9	8,097	12,751	1,122	9,778
Appalachian..	146	129	88.4	103	79.8	1,709	1,795	263	1,279
Ind., Ill., Ky	529	489	92.4	398	81.4	10,663	3,964	923	6,848
Okl., Kan., Mo. ....	452	383	84.7	260	67.9	4,681	2,969	545	3,461
Inland Texas	355	201	56.6	128	63.7	2,286	267	278	1,583
Texas Gulf..	833	797	95.7	684	85.8	11,319	296	1,984	9,057
La. Gulf....	174	168	96.6	132	78.6	1,426	611	484	3,216
No. La.-Ark.	91	58	63.7	40	69.0	272	119	190	529
Rocky Mtn..	89	62	69.7	49	79.0	2,214	---	99	745
California...	821	746	90.9	555	74.4	12,230	2,354	1,370	83,385
Reported ..		3,702	89.0	2,850	77.0	54,897	25,126	7,168	119,881
Est. unreprt.		457		280		4,070	610	280	2,590
Est. tot. U.S.									
Mar. 5 '38	4,159	4,159		3,130		58,967	25,736	7,448	122,471
Feb. 26 '38	4,159	4,159		3,170		58,574	24,920	7,225	122,430
U.S. B. of M.									
Mar. 5 '37				3,045		51,236	20,655	7,044	98,198

x Estimated Bureau of Mines' basis. y March, 1937 daily average. a Revised due to transfer of 232,000 barrels from stock "at refineries" to stocks "at bulk terminals, in transit and in pipe lines" in Oklahoma, Kansas, Missouri. b Revised due to transfer of 1,472 barrels from stocks of unfinished oils to stocks of gas oil and distillates in California.

Preliminary Estimates of Production of Coal for Month of February, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of February, 1938, amounted to 27,000,000 net tons, compared with 42,110,000 net tons in the corresponding month last year and 30,880,000 tons in January, 1938. Anthracite production during February, 1938, totaled 3,525,000 net tons, as against 3,368,000 tons a year ago and 4,775,000 tons in January, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)
February, 1938 (Preliminary)—			
Bituminous coal..a	27,000,000	23.8	1,134,000
Anthracite..b	3,525,000	23.5	150,000
Beehive coke.....	104,900	24.0	4,371
January, 1938 (Revised)—			
Bituminous coal..a	30,880,000	25.1	1,230,000
Anthracite..b	4,775,000	25.0	191,000
Beehive coke.....	117,100	26.0	4,504
February, 1937 (Revised)—			
Bituminous coal..a	42,110,000	23.9	1,762,000
Anthracite..b	3,368,000	23.5	143,300
Beehive coke.....	292,200	24.0	12,175

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that production of soft coal in the week ended Feb. 26 showed little change from the preceding week. The total output is estimated at 6,450,000 net tons, a decrease of 50,000 tons. The holiday observance of Washington's birthday in certain sections was reflected in lower shipments on that day.

The United States Bureau of Mines in its weekly statement showed that production of Pennsylvania anthracite for the week ended Feb. 26 amounted to 855,000 tons, an average of 155,500 tons for the five and one-half working days of the week. In comparison with the daily rate obtained in the six-day week of Feb. 19 there was an increase of 21.5%. Production in the corresponding week of 1937 was 646,000 tons. Cumulations for the calendar year 1938 to date are 13.2% above those of the same period of 1937. Consolidated statement of both the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM  
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date e		
	Feb. 26, 1938 c	Feb. 19, 1938	Feb. 27, 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel.....	6,450	6,500	11,194	368,219	407,335	485,621
Daily average.....	41,112	1,083	1,897	1,311	1,452	1,720
Crude Petroleum b—						
Coal equivalent of weekly output..	5,323	5,397	5,280	271,107	233,699	211,569

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound coal. c Subject to revision. d Feb. 22, Washington's Birthday, weighted as 0.8 of a normal working day. e Approximate coal years to date. Sum of 45 full weeks ended Feb. 26, 1938, and corresponding periods in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Feb. 26, 1938	Feb. 19, 1938	Feb. 27, 1937	1938	1937 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel..a	855,000	768,000	646,000	8,152,000	7,200,000	12,746,000
Daily average.....	155,500	128,000	117,500	171,600	151,600	268,300
Commercial production..b	814,000	731,000	615,000	7,762,000	6,840,000	11,828,000
Beehive Coke—						
United States total.....	25,400	25,000	79,300	217,900	553,800	822,100
Daily average.....	4,233	4,167	13,217	4,447	11,302	16,778

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the four years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Feb. Ave. 1929e
	Feb. 19, 1938p	Feb. 12, 1938p	Feb. 20, 1937p	Feb. 22, 1936	Feb. 16, 1929	
Alaska.....	4	4	2	2		409
Alabama.....	241	242	297	257	406	87
Arkansas and Oklahoma.....	37	36	58	112	170	231
Colorado.....	147	112	182	236	301	1,993
Georgia and North Carolina.....	2	3	1	1		613
Illinois.....	823	830	1,453	1,406	1,722	136
Indiana.....	330	317	480	454	472	174
Iowa.....	73	70	100	103	133	556
Kansas and Missouri.....	156	137	197	176	212	226
Kentucky—Eastern.....	487	546	720	806	1,014	51
Western.....	273	135	218	246	411	26
Maryland.....	29	29	40	45	63	80
Michigan.....	9	10	16	21	17	58
Montana.....	63	60	74	83	97	37
New Mexico.....	27	28	44	43	61	694
North and South Dakota.....	64	62	94	72	86	3,087
Ohio.....	315	335	601	550	455	127
Pennsylvania bituminous.....	1,445	1,455	2,790	2,172	2,928	23
Tennessee.....	79	108	118	123	129	96
Texas.....	14	16	16	16	25	212
Utah.....	55	57	115	108	150	77
Virginia.....	107	239	280	250	281	1,127
Washington.....	30	33	57	44	77	673
West Virginia—Southern a.....	1,168	1,433	2,021	1,750	2,071	156
Northern b.....	423	363	705	605	725	7
Wyoming.....	95	86	160	180	170	
Other western States c.....	4	4	1	1	4	
Total bituminous coal.....	6,500	6,750	10,840	9,862	12,160	10,956
Pennsylvania anthracite d.....	768	836	769	1,613	1,672	1,902
All coal.....	7,268	7,586	11,609	11,475	13,832	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States."

February Production and Shipments of Slab Zinc

The American Zinc Institute on March 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938  
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts Operating During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935.....	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936.....	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January.....	40,047	51,227	33,775	0	40,285	40,613	76,544
February.....	37,794	46,953	24,616	0	42,786	39,948	77,969
March.....	53,202	59,635	18,183	0	43,635	40,588	89,846
April.....	52,009	56,229	13,963	0	43,660	41,177	81,448
May.....	55,012	55,201	13,774	0	43,724	43,429	67,143
June.....	50,526	50,219	14,081	0	44,186	43,205	59,209
July.....	49,181	49,701	13,561	0	46,199	46,171	82,596
August.....	48,309	50,643	11,227	0	50,163	48,520	106,187
September.....	50,027	47,737	13,517	0	51,809	51,715	92,319
October.....	52,645	40,345	25,817	0	49,860	49,766	75,086
November.....	49,393	32,676	42,534	0	50,324	50,578	61,151
December.....	51,787	29,545	64,776	0	47,552	48,110	48,339
Total for yr.....	589,932	570,111	---	0	45,704	46,192	---
Monthly ave.....	49,161	47,509	---	0	---	45,383	---
1938							
January.....	48,687	24,931	88,532	20	42,423	44,623	45,400
February.....	41,146	21,540	108,138	0	38,030	41,659	38,891
					39,267	41,644	
					34,583	38,180	

\* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Non-Ferrous Metals—Prime Western Zinc Reduced to 4½¢, St. Louis—Copper and Lead Inactive

"Metal and Mineral Markets" in its issue of March 10, reported that trading in major non-ferrous metals was quiet all last week, owing to the continued inactivity in most of



the consuming industries. The feature in price changes was the reduction in Prime Western zinc to the basis of 4½c., St. Louis, a drop of one-quarter cent brought on by the accumulation in stocks. Domestic copper was maintained on the basis of 10c., Valley. Lead buying was slow, but producers regarded the quotation as steady in view of the good buying experienced recently. Tin showed little net change. Quicksilver was lowered to \$72.50@73.50 per flask. The publication further reported:

Domestic trade in copper was quiet all week. The foreign price held close to the domestic basis, which served to lend some support to the situation here. Domestic sales for the week totaled 4,468 tons, bringing the total for the month to date to 5,228 tons. The industry is marking time, awaiting news of some improvement in consumption of copper in the automobile, building, and utility fields. February statistics are expected to show another substantial gain in stocks. The price continued at 10c., Valley. The freight rate on copper in this country is scheduled to be raised about 10% soon.

Foreign business in copper was good last week, but the mainstay of the market abroad again was buying for account of Russia and Japan. The price has eased moderately during the week.

Following is a record of sales, of copper in the domestic market, by months, for 1936, 1937, and the first two months of the current year, in short tons:

	1936	1937	1938		1936	1937	1938
January	33,165	53,819	25,453	August	25,253	69,225	----
February	78,654	74,912	23,518	September	40,769	28,936	----
March	35,948	53,101	----	October	178,801	23,238	----
April	158,064	26,143	----	November	88,177	21,035	----
May	16,303	43,130	----	December	117,715	26,504	----
June	16,521	35,395	----	Totals	964,854	517,736	----
July	175,484	62,298	----				

#### Lead

A period of quiet prevailed in lead during last week. Sales for the week totaled 1,555 tons, compared with 6,605 tons in the previous week and 7,726 tons two weeks ago. Small consumers continue to be the leading buyers in the market, requesting prompt shipment, while large interests, the battery, cable, and pigment makers, have so far bought in a modest way. Basing consumption at around 35,000 tons per month, the trade believes March requirements are about 70% covered and April 30%. Another increase in stocks of about 4,000 tons is anticipated for February, with shipments estimated about 33,000 tons.

The tone continues steady. Quotations remained at 4.50c., New York, the contract settling basis of the American Smelting & Refining Company, and at 4.35c., St. Louis.

#### Zinc

The unfavorable February statistics, showing that the industry is producing zinc well in excess of the demands of consumers, brought out an easier undertone in several directions. Buying was slow all week, but it was not until yesterday that the metal was offered in a fairly large way on the basis of 4½c. per pound for Prime Western, St. Louis, prompt and near-by delivery, a reduction of one-quarter cent. Demand at the lower level showed virtually no improvement. The 4½c. basis for zinc is the lowest since Aug. 19, 1935. Even though the reduction in the price may not stimulate business appreciably, producers hope that the lower level will force further curtailment in output so that the market can be brought back to a healthy condition. Actual consumption of zinc, taking the industry as a whole, has improved slightly this month, but the gains registered have been far below expectations. Total stocks of zinc at the end of February totaled 108,138 tons, against the low of 11,227 tons last August and 24,616 tons in February last year.

#### Tin

The domestic tin market was quiet during the last week. Prices on the London Metal Exchange reflected a steady tone. Prices here moved within narrow limits, with business confined to sale of small lots. Seasonal improvement in the tin-plate industry of this country has moved the rate of production to close to 55% of capacity.

Chinese tin, 99%, was nominally as follows: March 3d, 40.500c.; 4th, 40.625c.; 5th, 40.500c.; 7th, 40.500c.; 8th, 40.500c.; 9th, 40.750c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Mar. 3	9.775	9.625	41.750	4.50	4.35	4.75	
Mar. 4	9.775	9.650	41.875	4.50	4.35	4.75	
Mar. 5	9.775	9.650	41.750	4.50	4.35	4.75	
Mar. 7	9.775	9.650	41.750	4.50	4.35	4.75	
Mar. 8	9.775	9.575	41.750	4.50	4.35	4.75	
Mar. 9	9.775	9.575	42.000	4.50	4.35	4.50	
Average	9.775	9.621	41.813	4.50	4.35	4.708	

Average prices for calendar week ended March 5 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.635c.; Straits tin, 41.875c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.750c., and silver, 44.750c.

The above quotations are "E. & M. J.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

#### Daily London Prices

	Copper, Std.		Copper Electro. (Btd)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Mar. 3	40 1/4	40 1/4	44 1/2	185 1/4	184 1/4	15 1/2	15 1/2	13 1/2	14 1/2	14 1/2
Mar. 4	40 1/4	40 1/4	44 1/2	185 1/4	184 1/4	15 1/2	15 1/2	13 1/2	14 1/2	14 1/2
Mar. 7	40 1/4	40 1/4	44 1/2	185 1/4	185	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Mar. 8	39 3/4	40 1/4	44	185 1/4	185 1/4	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Mar. 9	39 3/4	40 1/4	43 3/4	185 1/4	185 1/4	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

#### February Pig Iron Output Makes Slight Gain

The "Iron Age" in its issue of March 10 reported that production of coke pig iron in February totaled 1,298,268 gross tons compared with 1,429,085 tons in January. The daily rate last month made a small gain of 0.6% over that

of January, or from 46,100 tons to 46,367 tons. The "Iron Age" further stated:

On March 1 there were 91 furnaces making iron, operating at a rate of 47,045 tons daily, compared with the same number in blast on Feb. 1, producing at the rate of 46,035 tons daily. Four furnaces were blown in and the same number blown out of banked. U. S. Steel put one in operation and took one off blast, independent producers blew three in, and merchant producers blew out or banked three units.

Among the furnaces blown in were the following: One Haselton and the Trumbull-Cliffs furnace, Republic Steel Corp.; the Portsmouth furnace of the Wheeling Steel Corp., and one Ensley unit of the Tennessee Coal, Iron & Railroad Co.

The four furnaces blown out or banked included one Susquehanna furnace, National Steel Corp.; a Palmerton furnace, New Jersey Zinc Co.; the Brooke Iron Co. furnace, and a Lorain furnace, National Tube Co.

#### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	----
April	20,787	57,561	55,449	80,125	113,055	----
May	28,621	65,900	55,713	85,432	114,104	----
June	42,166	64,338	51,570	86,208	103,584	----
First six months	24,536	54,134	54,138	74,331	108,876	----
July	57,821	39,510	49,041	83,686	112,866	----
August	59,142	34,012	56,816	87,475	116,317	----
September	50,742	29,935	59,216	91,010	113,679	----
October	43,754	30,679	63,820	96,512	93,311	----
November	36,174	31,898	68,864	98,246	66,891	----
December	38,131	33,149	67,950	100,485	48,075	----
12 mos. average	26,199	43,592	67,556	63,658	100,305	----

#### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	22,205	24,228
March	----	3,459,473	----	27,757
April	----	3,391,665	----	26,765
May	----	3,537,231	----	34,632
June	----	3,107,506	----	34,415
Half year	----	19,706,593	----	170,857
July	----	3,498,858	----	23,913
August	----	3,605,818	----	29,596
September	----	3,410,371	----	26,100
October	----	2,892,629	----	26,348
November	----	2,006,724	----	25,473
December	----	1,490,324	----	22,674
Year	----	36,611,317	----	324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures

#### Steel Operations Up 9% in February

The rate of operations in the steel industry during February was 9% above the January level, but because of the shorter month the tonnage of steel ingots produced was slightly under January, according to a report released March 8 by the American Iron and Steel Institute.

A total of 1,703,245 gross tons of open-hearth and Bessemer steel ingots was produced in February, equivalent to 31.73% of capacity. Production of 1,732,266 gross tons in January represented 29.14% of capacity.

The output in February was 60% below production in February, 1937, when 4,413,832 gross tons, or 84.25% of capacity, were produced.

Average weekly output of ingots last month was 425,811 gross tons per week, it is calculated, which compares with the weekly output of 391,031 gross tons in January and with 1,103,458 gross tons in February of last year.

#### MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO FEBRUARY, 1938 (Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

Period	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,266	29.14	391,031	4.43
February	1,703,245	31.73	425,811	4.00
1937—				
January	4,724,894	81.43	1,066,567	4.43
February	4,413,832	84.25	1,103,458	4.00
March	5,216,243	89.90	1,177,481	4.43
First quarter	14,354,969	85.23	1,116,250	12.86
April	5,070,445	90.24	1,181,922	4.29
May	5,149,851	88.76	1,162,495	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	14,404,058	84.53	1,107,153	13.01
First six months	28,759,027	84.88	1,111,675	25.87
July	4,556,001	78.48	1,030,769	4.42
August	4,875,671	83.79	1,100,603	4.43
September	4,298,354	76.46	1,004,288	4.28
Third quarter	13,730,026	79.61	1,045,699	13.13
Nine months	42,489,053	83.10	1,089,463	39.00
October	3,392,691	58.31	765,844	4.43
November	2,153,781	38.22	502,047	4.29
December	1,472,241	25.36	333,086	4.42
Fourth quarter	7,018,713	40.67	534,149	13.14
Total	49,507,766	72.39	949,516	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open hearth and Bessemer ingots, 69,964,356 gross tons.



## United States Steel Corp. Shipments Smaller

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of February, 1938, amounted to 474,723 tons, a decline of 43,599 tons from the January, 1938, total of 518,322 tons. The decline was due mainly to the shorter month. For the two months of 1938 shipments were 1,290,597 tons below those for the same months of 1937, showing a decrease of 57%. In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	
April	643,009	591,728	979,907	1,343,644	
May	745,064	598,915	984,097	1,304,039	
June	985,337	578,108	886,065	1,268,550	
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,333	961,803	1,047,962	
October	343,962	656,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

## Freight Rate Increase May Stimulate Steel Buying for Prompt Delivery

The "Iron Age" in its issue of March 10 reported that a decision on railroad freight rates, handed down March 8 by the Interstate Commerce Commission, which includes a 10% increase on steel products, may have the effect of stimulating some immediate buying of steel for prompt delivery. The fact that the increased rates may be put into effect on 10 days' notice will, however, prevent many steel users from escaping the higher rates because present irregular mill operations preclude quick execution of orders in some instances. The "Iron Age" further reports:

The steel user will bear the brunt of the increase freight rate costs, as important raw materials of the steel producers—ore, coke and bituminous coal—are excepted from the increases, though scrap will pay the higher rates. There is no increase on pig iron.

A slowly rising demand for steel products, mainly for replenishment of depleted inventories, is not yet in sufficient aggregate volume to make any appreciable change in the industry's ingot production rate, which remains at about 30% for the third consecutive week.

For the first time since early January, some of the steel companies have been able within the past week to detect an improved trend in orders. The change is not substantial enough to be convincing of a sustained seasonal expansion in buying, but it is a slight departure from the sidewise movement of the past two months. Individual orders are running into lots of a carload or more as contrasted with the recent frequency of less-carload quantities. A further indication of broadening interest is a greater diversification of buyers. However, it will take much more of a tonnage gain than has thus far been apparent to lift ingot production materially.

Pointing to a probable need of equipment by some roads, the Bangor & Aroostook has ordered 655 freight cars, the largest number bought from car builders by one road since early last fall. The Southern Railway has been authorized to spend \$1,033,000 on the repair and air conditioning of passenger cars.

Although the automobile industry has not expanded its purchases of steel, car production schedules for March are being stepped up moderately. The nation-wide used car campaign this week is counted upon to lift sales out of the winter depression. February assemblies of 205,100 cars and trucks in the United States and Canada were about 10% under those of January and 47% below the February, 1937, total. The peak of automobile production this year is not expected before May, although in most years it has come in April.

There is still no indication of a seasonal gain in building construction. Structural steel lettings in the week were about 11,500 tons, including 3,000 tons for a du Pont building at Baton Rouge, La., and 1100 tons for a dam in Texas. However, new structural projects total nearly 25,000 tons, of which about 12,000 to 15,000 tons is for Grand Coulee dam, 3,270 tons for a bridge at Fort Worth, Tex., 2,000 tons for a bridge at Davidson, Okla., and 1,000 tons for a store at San Antonio, Tex. Private projects are greatly in a minority.

The Inland Waterways Corp., New Orleans, La., has awarded 20 river barges, which will require 13,500 tons of steel.

The continued low rate of steel output is giving scrap markets a weaker tone. Heavy melting steel has declined 50c. a ton at Philadelphia and at Youngstown. The "Iron Age" scrap composite price has declined 16c. a ton to \$13.42, only 50c. above the low point of 1937, in November. The Philadelphia market has been supported for some time by export purchases, but orders are running out and exporters are paying less.

Some European countries, notably Belgium and Luxemburg, are experiencing a sharp slump in steel business, and the situation is much easier in Great Britain. Following the international steel export agreement, which has raised some prices, notably on sheets, export trade has declined noticeably.

## THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
March 8, 1938, 2.605c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.605c.
One month ago	2.605c.
One year ago	2.605c.

	High	Low
1937	2.605c. Mar. 9	2.330c. Mar. 2
1936	2.330c. Dec. 28	2.084c. Mar. 10
1935	2.130c. Oct. 1	2.124c. Jan. 8
1934	2.199c. Apr. 24	2.008c. Jan. 2
1933	2.015c. Oct. 3	1.867c. Apr. 18
1932	1.977c. Oct. 4	1.926c. Feb. 1
1930	2.273c. Jan. 7	2.018c. Dec. 9
1927	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron	
March 8, 1938, \$23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	\$23.25
One month ago	23.25
One year ago	23.25

	High	Low
1937	\$23.25 Mar. 9	\$20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1930	18.21 Jan. 7	15.90 Dec. 16
1927	19.71 Jan. 4	17.54 Nov. 1

## Steel Scrap

March 8, 1938, \$13.42 a Gross Ton	Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	\$13.58
One month ago	13.92
One year ago	21.08

	High	Low
1938	\$14.00 Jan. 4	\$13.42 Mar. 8
1937	21.92 Mar. 30	12.92 Nov. 16
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1930	15.00 Feb. 18	11.25 Dec. 9
1927	15.25 Jan. 17	13.08 Nov. 23

The American Iron and Steel Institute on March 7 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 29.9% of capacity for the week beginning March 7, compared with 29.3% one week ago, 30.7% one month ago, and 87.3% one year ago. This represents an increase of 0.6 points, or 2.0%, from the estimate for the week ended Feb. 28, 1938. Weekly indicated rates of steel operations since Feb. 1, 1937, follow:

1937—	1937—	1937—	1937—
Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%
Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%
Feb. 15.....81.6%	May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%
Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%	1938—
Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%
Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%	Jan. 10.....27.8%
Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%	Jan. 17.....29.8%
Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%
Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%
Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%
Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%
Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%
Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%
May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%
May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 7 stated:

Improvement in steel buying is slight and irregular, but most mills find somewhat broader demand and a gradual, though slow, tendency upward.

In general steel consumers continue the waiting attitude that has characterized the situation for many weeks, showing no inclination to accumulate stocks. Requests for immediate shipment indicate little steel is in consumer hands. It is becoming increasingly evident many steel users have large inventory of their manufactured products and will not buy freely until these have begun to move. Inability of the motor industry to get under way is a considerable deterrent to steel production. The outcome of the present drive to break the used car jam is awaited with interest.

Agricultural implement makers supply one of the brightest spots in the situation, maintaining schedules at a rate relatively higher than other steel consumers. With surveys of farm cash income indicating purchasing power almost equal to that of last year a good rate of buying is expected. Farm equipment suppliers expect some decline from last year's sales but an excellent volume, nevertheless. Federal agencies forecast a decline of only 10% in cash returns to farmers for first half. Sales of wire and wire products for farm use are expected to be large.

Continued scattered buying by railroads indicates needs are pressing and cannot be restrained until the rate petition is answered. Last week Chicago rail mills booked about 30,000 tons of rails for March and April delivery, buyers not being announced. Track maintenance is likely to give more immediate steel buying than for equipment, though some of the latter is trickling out. Tank car builders have booked nine cars and an inquiry for five to ten is pending. New York subways are asking bids on 50 cars.

Award by the Maritime Commission of four of the 12 cargo boats on which bids were taken some time ago gives hope the remaining eight will be placed soon. The four ships will require about 20,000 tons of steel. Other shipbuilding construction is bringing tonnage, the Navy placing 3,625 tons for destroyers building at navy yards.

Still holding close to 30% of capacity, as it has done since the middle of January, the national ingot operating rate dropped one point last week to 29.5%. Slight losses, some due to staggered operation, were shown in six areas, no change was made in five districts and a small gain was reported in one. Chicago advanced 2 points to 26.5%, Pittsburgh dropped 1 point to 27, Birmingham 3 points to 58, New England 12 points to 15, Cincinnati 25 points to 10, Detroit 8 points to 35, and Cleveland 3 points to 28. No change was made at Youngstown at 29%, St. Louis at 28, Buffalo at 21, Wheeling at 38 and eastern Pennsylvania at 30.

Pig iron production in February made a gain of 47 tons in the daily rate, 0.1% over January. The daily rate was 46,655 tons, compared with 46,608 tons in January. Total production in February was 1,306,333 tons, 9.6% lower than the 1,444,862 tons in January. The February record is the lowest since December, 1934, when total production was 1,028,006 tons, with a daily rate of 33,161 tons. It was the lowest February since 1934, when output was 1,270,792 tons at a daily rate of 45,385 tons.

Steel and iron imports in January were 29,409 gross tons, an increase of 17.1% over December, but 21.8% below the monthly average for 1937 and 27.6% smaller than in January, 1937. Pig iron was the leading article, most coming from British India and The Netherlands. Scrap imports were the lowest in many months at 222 tons. Germany was the leading source of imports, passing Belgium, which has been in the lead for several months.

Production of automobiles last week at 54,440 units was 2,537 lower than the preceding week. General motors made 23,750 compared with 21,950 the preceding week, Chrysler 11,150 compared with 10,450, Ford 11,500 compared with 15,570, and other makers 8,040 compared with 9,007.

With prices of scrap largely nominal in absence of buying, except for export, adjustments to lower levels last week caused the composite of steel-making grades to decline 12 cents to \$13.13. This is the lowest point for this indicator since about the middle of December. Changes in scrap quotations had no effect on the iron and steel composite, which remains at \$38.84. The finished steel composite shows no change from \$61.70, which has held for many months.



The "Wall Street Journal" in its issue of March 9 stated that for the steel industry as a whole the ingot production for the week ended March 7, is placed at 30% of capacity. This is unchanged from the previous week, and compares with 30½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade under 30%, against 28% in the week before and 26% two weeks ago. Leading independents are credited with 30%, compared with 31½% in the preceding week and 34% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	30	30	30
1937.....	86 +1	82 +1	89 +1
1936.....	56 +1	50 +1	61 +1
1935.....	48½	47½ — ½	49
1934.....	48 +1	41	53 +2
1933.....	15 —1½	15 — ½	15½ —2
1932.....	26½ + ½	27½ +1	26 + ½
1931.....	54 +1	51 —1	54 +2
1930.....	76 —3	82 —3½	70 —3
1929.....	94 +1	97 +1	92 +1
1928.....	82½ + ½	88½ — ½	77 +1
1927.....	91½ +2	99 +2	85 +3

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended March 9 member bank reserve balances increased \$96,000,000. Additions to member bank reserves arose from decreases of \$9,000,000 in money in circulation, \$17,000,000 in Treasury cash, \$4,000,000 in Treasury deposits with Federal Reserve banks and \$32,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$31,000,000 in Reserve bank credit. Excess reserves of member banks on March 9 were estimated to be approximately \$1,470,000,000, an increase of \$80,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,188,000,000 on March 9, a decrease of \$3,000,000 for the week.

The statement in full for the week ended March 9 will be found on pages 1664 and 1665.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Mar. 9, 1938	Mar. 2, 1938	Mar. 10, 1937
	\$	\$	\$
Bills discounted.....	8,000,000	—2,000,000	+3,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+134,000,000
Industrial advances (not including \$13,000,000 commitments—Mar. 9)	17,000,000	—	—6,000,000
Other Reserve bank credit.....	4,000,000	+33,000,000	+11,000,000
<b>Total Reserve bank credit.....</b>	<b>2,594,000,000</b>	<b>+31,000,000</b>	<b>+140,000,000</b>
Gold stock.....	12,768,000,000	+1,000,000	+1,284,000,000
Treasury currency.....	2,670,000,000	+1,000,000	+133,000,000
<b>Member bank reserve balances.....</b>	<b>7,311,000,000</b>	<b>+96,000,000</b>	<b>+562,000,000</b>
Money in circulation.....	6,334,000,000	—9,000,000	—42,000,000
Treasury cash.....	3,562,000,000	—17,000,000	+890,000,000
Treasury deposits with F. R. bank.....	181,000,000	—4,000,000	—5,000,000
Non-member deposits and other Federal Reserve accounts.....	645,000,000	—32,000,000	+153,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Mar. 9 1938	Mar. 2 1938	Mar. 10 1937	Mar. 9 1938	Mar. 2 1938	Mar. 10 1937
<b>Assets—</b>						
Loans and investments—total.....	7,867	7,833	8,752	1,996	1,995	2,133
Loans—total.....	3,367	3,281	3,717	617	618	622
Commercial, industrial and agricultural loans:						
On securities.....	224	221	*	23	23	*
Otherwise secured & unsec'd.....	1,463	1,469	*	387	390	*
Open market paper.....	158	160	*	28	28	*
Loans to brokers and dealers.....	700	608	1,147	45	39	50
Other loans for purchasing or carrying securities.....	214	215	*	71	71	*
Real estate loans.....	125	126	128	12	12	14
Loans to banks.....	59	54	50	—	1	5
Other loans:						
On securities.....	234	232	*	21	23	*
Otherwise secured & unsec'd.....	190	196	*	30	31	*
U. S. Gov't direct obligations.....	3,016	3,071	3,421	998	998	1,140
Obligations fully guaranteed by United States Government.....	417	420	447	101	101	95
Other securities.....	1,067	1,061	1,167	280	278	276
Reserve with Fed. Res. banks.....	2,788	2,712	2,500	592	574	541
Cash in vault.....	51	48	50	23	22	31
Balances with domestic banks.....	68	69	78	138	162	151
Other assets—net.....	476	476	508	52	53	66
<b>Liabilities—</b>						
Demand deposits—adjusted.....	5,932	5,822	6,571	1,388	1,392	1,552
Time deposits.....	670	670	674	468	469	455
United States Gov't. deposits.....	343	344	134	103	92	71
Inter-bank deposits:						
Domestic banks.....	2,134	2,137	2,280	576	586	584
Foreign banks.....	323	328	381	7	8	5
Borrowings.....	14	5	—	—	—	—
Other liabilities.....	348	344	377	17	17	22
Capital account.....	1,486	1,488	1,471	242	242	233

\* Comparable figures not available.

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 2: A decrease of \$21,000,000 in commercial, industrial and agricultural loans, and increases of \$38,000,000 in loans to brokers and dealers in securities and \$28,000,000 in "Other securities"; a decrease of \$46,000,000 in reserve balances with Federal Reserve banks; a decrease of \$195,000,000 in demand deposits—adjusted, and an increase of \$124,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$8,000,000 in New York City, \$6,000,000 in the Chicago district, and \$21,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$30,000,000 in New York City and \$38,000,000 at all reporting member banks. Loans to banks increased \$14,000,000 in New York City.

Holdings of United States Government direct obligations declined \$56,000,000 in New York City and increased \$42,000,000 in the Chicago district, all reporting member banks showing a net decline of \$10,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased \$9,000,000 in New York City and at all reporting member banks. Holdings of "Other securities" increased \$15,000,000 each in New York City and in the Chicago district and \$28,000,000 at all reporting member banks.

Demand deposits—adjusted declined in most of the districts, the principal decreases being \$79,000,000 in New York City, \$43,000,000 in the Chicago district, \$36,000,000 in the San Francisco district, and \$17,000,000 in the Kansas City district. Time deposits increased \$8,000,000 in the San Francisco district and \$11,000,000 at all reporting member banks. Government deposits increased \$32,000,000 in the Chicago district and \$35,000,000 at all reporting member banks.

Deposits credited to domestic banks increased in most districts, the principal increases being \$43,000,000 in New York City and \$34,000,000 in the Chicago district, and the aggregate net increase being \$124,000,000.

Borrowings of weekly reporting member banks amounted to \$5,000,000 on March 2, compared with none the preceding week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended March 2, 1938, follows:

	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937
	\$	\$	\$
<b>Assets—</b>			
Loans and investments—total.....	21,231,000,000	+64,000,000	—1,487,000,000
Loans—total.....	8,933,000,000	+37,000,000	—188,000,000
Commercial, industrial and agricultural loans:			
On securities.....	559,000,000	—3,000,000	*
Otherwise secured and unsec'd.....	3,798,000,000	—18,000,000	*
Open market paper.....	431,000,000	—5,000,000	*
Loans to brokers and dealers in securities.....	769,000,000	+38,000,000	—494,000,000
Other loans for purchasing or carrying securities.....	616,000,000	+2,000,000	*
Real estate loans.....	1,158,000,000	—2,000,000	+9,000,000
Loans to banks.....	82,000,000	+15,000,000	—4,000,000
Other loans:			
On securities.....	713,000,000	+2,000,000	*
Otherwise secured and unsec'd.....	807,000,000	+8,000,000	*
U. S. Gov't. direct obligations.....	8,137,000,000	—10,000,000	—930,000,000
Obligations fully guaranteed by United States Government.....	1,159,000,000	+9,000,000	—49,000,000
Other securities.....	3,002,000,000	+28,000,000	—320,000,000
Reserve with Fed. Res. banks.....	5,627,000,000	—46,000,000	+456,000,000
Cash in vault.....	279,000,000	—34,000,000	—95,000,000
Balances with domestic banks.....	2,039,000,000	+2,000,000	—16,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	14,381,000,000	—195,000,000	—1,120,000,000
Time deposits.....	5,260,000,000	+11,000,000	+93,000,000
United States Government deposits.....	673,000,000	+35,000,000	+333,000,000
Inter-bank deposits:			
Domestic banks.....	5,384,000,000	+124,000,000	—431,000,000
Foreign banks.....	368,000,000	—7,000,000	—54,000,000
Borrowings.....	5,000,000	+5,000,000	+3,000,000

\* Comparable figures not available. a Feb. 23 figures revised (San Francisco District).

### Spanish Loyalists Win Naval Battle—Sink Rebel Cruiser in Mediterranean—5,000 Italian Troops Reported Ready to Aid Drive on Guadalajara—Insurgents Launch Big Offensive on Aragon Front

Renewal of naval warfare marked the Spanish civil war this week, as the 10,000-ton Spanish rebel cruiser Baleares on March 6 was torpedoed and sunk by loyalist destroyers and airplanes off Cartagena in a naval battle. A sister ship, the cruiser Canarias, was reported hit by a bomb in airplane operations. It was said 600 were killed in the sinking of the Baleares, although many were rescued by British boats. The attack was a surprise advance of loyalist vessels from Cartagena, Spain. On the same day (March 6) it was reported at London that 5,000 Italian soldiers had landed at Cadiz, Spain, in preparation for a rebel drive on the Guadalajara front.



Spanish insurgents, who have been preparing for a great offensive since the battle of Teruel, on March 9 launched a drive at three points along a 70-mile Aragon front, from Alfambra to Fuentes de Ebro. United Press advices of March 9 from Hendaye, on the Franco-Spanish frontier, said:

More than 180,000 of Generalissimo Francisco Franco's insurgent troops, advancing along a 110-mile front in northern Aragon, were reported tonight to have driven 220,000 loyalist defenders back an average distance of five miles. "Several" thousand loyalists were killed and more than 500 taken prisoner, insurgent dispatches said.

The assault crumpled government lines in four places and left hundreds of dead around Belchite, loyalist base east of Saragossa, where the fiercest fighting occurred for six hours.

After seizing the strategic towns of Fuente Todos, Aguilos and Puebla de Alorton, the troops of Franco drove on northwest and southwest of Belchite in a huge flanking movement. The loyalists were said to have been swept back ten miles outside Belchite, forfeiting strong positions which they had held for months.

The government War Office at Barcelona admitted officially that the enemy had launched "a strong triple offensive" on the Aragon front and taken several villages and mountain heights.

Late tonight Franco's columns were reported only six miles west of Belchite, which the loyalists seized last year.

Large squadrons of insurgent tanks and troops of Moroccan cavalry, with swarms of fighting planes overhead, led the triple offensive, designed to draw the enemy into a mountain pocket. Some military observers believed Franco might be ready to start his long-awaited drive to the Mediterranean seacoast through Belchite.

On March 10 the nationalist, or insurgent, forces under Generalissimo Francisco Franco marched into Belchite, in northeastern Spain, following a day-long bombardment which forced government troops to retreat to the east. Associated Press accounts from Belchite said:

Capture of the strategic position marked a 17-mile advance in two days for insurgent troops commanded by General Juan Yague.

To the south, insurgents pushed their big spring offensive along a wide front, extending from Belchite toward Teruel. They have amassed their largest concentration of infantry, cavalry and aviation in the entire civil war for their offensive. Its object is to split the government-held seaboard between Valencia and Barcelona, possibly striking the decisive blow of the war. Belchite is 125 miles from Spain's eastern coast, and 150 miles west of Barcelona.

The Spanish civil war was last mentioned in the "Chronicle" of Feb. 26, page 1329. A Barcelona dispatch of March 6 by Lawrence A. Fernsworth to the New York "Times" described the naval battle, in part, as follows:

An insurgent cruiser was torpedoed and set afire by loyalist warships in a naval battle in the Mediterranean off Cartagena before dawn today.

The struck vessel was officially believed to be the 10,000-ton cruiser Canarias, but other reports said she was the Baleares, a sister ship. The loss of life was believed to be heavy, but no figures were available.

[In London the British Admiralty announced that more than 400 men of the 765 reported aboard had been saved from the blazing warship by British destroyers, according to the Associated Press.]

The two fleets joined battle about 70 miles off Cape Palos at 2:20 a. m., and after the cruiser had been hit amidships the other units of the rebel fleet made off at high speed, Spanish Government sources reported.

#### Bombed by Loyalist Planes

Later, loyalist bombing planes roared into action, and by 6 o'clock this evening the flaming cruiser had been bombed from the air six times as the planes sought to sink her. Near nightfall fog reduced the visibility and hampered the air attack.

The loyalist naval attack was planned in advance in an effort to end the rebel "blockade" of government ports. The Republican navy, which for the past year had been quiescent, was preparing to "take over the war" while land forces were experiencing a lull. In its base at Cartagena the navy awaited an opportune moment.

Last night word was received that the rebel fleet, consisting of the cruisers Baleares, Canarias and Almirante Cervera, accompanied by four destroyers, which, according to the War Ministry, had been ceded to the rebels by Italy, had been sighted cruising 70 to 80 miles off shore.

A loyalist flotilla of four destroyers was sent out on a scouting expedition. Then, under cover of night, the Republican cruisers Libertad and Mendez Nunez, accompanied by the destroyers Sanchez, Barcaiztegui, Almirante Antequera and Lepanto, left the base and headed for the insurgents.

On March 7, accounts from London (Associated Press) said, in part:

The Admiralty disclosed today that the British destroyers Blanche and Brilliant had been attacked—but not hit—by five unidentified bombing planes. The attack occurred yesterday off the Spanish coast, in the same general area where the Spanish Government fleet sank one of the insurgents' best cruisers.

An Admiralty official said he presumed the attack on the British vessels was a result of the naval battle. He added, however, that it obviously was a case of mistaken identity.

Authorities at Gibraltar said they believed the attacking planes belonged to the Spanish Government. The crew of the Blanche said the British destroyers did not return the fire.

The Blanche and the Brilliant were on Nyon patrol duty, protecting neutral shipping in the western Mediterranean against "pirate" raids.

The bombing of Barcelona by insurgent planes on March 5 was indicated in the Associated Press accounts, which said that the attacks had thus far not touched the part of the city where most of the foreigners live.

#### Secretary Hull Warns Japanese Troops in China to Respect Americans and Their Property—Japanese Invaders Conquer Large Part of Shansi and Shensi Provinces

The United States State Department revealed on Feb. 25 that Japan has been advised she will be held responsible for injuries or damages caused to Americans or their inter-

ests by Japanese armed forces in China. The note was delivered on the basis of instructions sent Feb. 18 by Secretary of State Hull to Ambassador Joseph C. Grew in Tokio. A State Department memorandum of Feb. 25 outlined the substance of the warning to Japan as follows:

There rests upon American officials and other American nationals in China no obligation whatsoever to take precautionary measures requested on behalf of the contending forces toward safeguarding American lives and interests.

Precautionary measures have voluntarily been advised by this government and its officials, and they have been voluntarily undertaken in so far as possible, and such measures will continue voluntarily to be taken.

Nevertheless, irrespective of whether American nationals take or do not take such precautionary measures as are suggested, the obligation remains on the Japanese military authorities to exert the utmost precaution to the end that American nationals and property shall not be injured by their military operations.

Whether requests of the Japanese military authorities have or have not been complied with, if American nationals or property are injured in consequence of the operations of Japanese armed forces, the United States Government will be compelled to attribute to the government controlling the armed forces responsibility for the damage.

In commenting on this note, a Washington dispatch of Feb. 25 to the New York "Times" said:

The American position, which is a reiteration of one first laid down on broad lines last August, was restated to protect the legal position of this government against the time when claims are made for indemnification for American losses in the Sino-Japanese warfare.

The notice was given at this time because of the warning of the Japanese Embassy in Peiping on Feb. 3 for all foreigners in the Central China war zone to seek places of safety and also mark their property so the Japanese army would know it was foreign.

The suggestion to have foreign property marked was not complied with. Not only would it be difficult for United States consuls to get notice to outlying districts, but it was felt that placing lights on buildings would facilitate Japanese air raids.

Developments in the Japanese offensive in China were reported in the "Chronicle" of Feb. 19, page 1158. In the last fortnight, Japanese troops have advanced through the Provinces of Shansi and Shensi, and late this week were reported to be occupying the banks of the Yellow River, bombing and shelling important Chinese towns, particularly Chengchow. A Shanghai dispatch on March 8 to the Associated Press described the assault as follows:

Japan's North China armies fought their way into position today for assaults both against the strongholds of Chinese Communist armies and against the vital Lunghai Railway.

The Japanese, asserting they had gained control of virtually all of Shansi Province, one of the richest in China, said the Rising Sun flag floated from heights commanding three principal passes along the Western border.

From the northernmost of these passes—Hoku, where the Great Wall casts its shadow over barren foothills of Northwest Shansi—Japanese were in position for a westward drive across the Yellow River into the heart of Chinese Red territory.

Within 24 hours the Japanese had conquered Hotsin, the second pass, at the confluence of the Fen and Wellow Rivers, and Chaotsun, just across the Yellow River from Tungkwan, Lunghai Railway point. Chaotsun is at the "big bend" of the Yellow River, where the stream swings east along the Lunghai, backbone of the area that separates Japanese-conquered parts of North China and the Yangtze River Valley.

Japanese commanders sent word that broken Chinese armies were fleeing in disorder across the Yellow River north of Hotsin and at Tungkwan.

With Chinese resistance in Shansi confined to isolated bands in mountain gorges, the Japanese northern columns had only to cross the Yellow River to reach Northern Shensi Communist strongholds.

Besides menacing North Shensi from the east, Japanese-commanded Inner Mongolian troops were said to be ready for an advance into the area from Paotow, to the northwest in Suiyuan Province.

Foreign military observers said it would be some time before the Japanese could complete the occupation of Shansi, where Chinese guerrilla forces were harassing Japanese lines in some sections.

A force of 1,000 Chinese was said to be trapped in the snowy, mountainous area near Howma.

In the eastern sector of the Lunghai area the Japanese were said to be rushing reinforcements for a new attack southward in Southern Shantung Province toward Suchow, Eastern Lunghai nerve center.

Late in February (the 27th) it was reported in Associated Press advices from Shanghai that Generalissimo Chiang Kai-shek's invigorated air force was said to have broken up Japanese troop concentrations on the north bank of the Yellow River. In part, these advices added:

The bombardment further slowed up the vast southward offensive of Japanese armies against the Lunghai Railway corridor through Central China.

One Chinese plane was said to have shot down a captive balloon from which observers were directing Japanese artillery fire near Menghsien on the northern bank of the river in Northwestern Honan Province. Chinese bombs dispersed Japanese elsewhere along the river.

Last week's Chinese counter-attacks virtually halted the whole offensive and in some sectors actually rolled the attackers back. Opposed forces on the north bank of the river feinted at each other today without a major encounter.

#### \$72,000 of City of Helsingfors (Finland) 6½% External Bonds Drawn For Redemption April 1

The City of Helsingfors (Finland) through Brown Brothers Harriman & Co., fiscal agents for the city's 30-year 6½% external sinking fund bonds, due 1960, announces that \$72,000 of these bonds have been drawn by lot for redemption, through the sinking fund, on April 1, 1938. Bonds so drawn will become payable at the principal amount on April 1, upon presentation at the New York office of the fiscal agents.



## Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 31, 1938, with the figures for Dec. 31, 1937, and Jan. 30, 1937:

## STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Jan. 31, 1938	Dec. 31, 1937	Jan. 30, 1937
Current gold and subsidiary coin—	\$	\$	\$
In Canada	5,928,733	4,873,925	5,664,901
Elsewhere	5,026,652	5,339,044	4,857,028
Total	10,955,385	10,212,969	10,521,929
Dominion notes			
Notes of Bank of Canada	52,224,022	53,899,930	44,011,345
Deposits with Bank of Canada	198,986,327	196,040,148	197,040,751
Notes of other banks	6,490,048	5,661,810	5,523,441
United States & other foreign currencies	26,279,486	24,964,322	23,365,235
Cheques on other banks	98,994,323	130,175,050	84,131,184
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,834,126	5,209,032	4,096,807
Due from banks and banking correspondents in the United Kingdom	27,930,153	23,726,579	22,760,827
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	72,343,802	78,079,663	119,039,792
Dominion Government and Provincial Government securities	1,136,402,137	1,110,646,221	1,108,732,231
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	169,971,661	171,149,233	194,771,262
Railway and other bonds, debts & stocks	127,465,916	129,602,816	108,050,549
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	72,007,500	75,845,106	119,409,697
Elsewhere than in Canada	50,619,626	59,546,790	72,433,375
Other current loans & discounts in Canada	731,456,128	748,817,290	687,349,679
Elsewhere	167,651,272	165,590,124	162,108,685
Loans to the Government of Canada			
Loans to Provincial governments	20,230,637	22,762,126	17,481,616
Loans to cities, towns, municipalities and school districts	87,074,708	90,382,496	91,087,671
Non-current loans, estimated loss provided for	10,002,138	10,047,137	11,979,935
Real estate other than bank premises	8,495,300	8,438,461	8,784,459
Mortgages on real estate sold by bank	4,265,483	4,267,272	4,248,342
Bank premises at not more than cost less amounts (if any) written off	73,482,652	73,283,607	74,989,356
Liabilities of customers under letters of credit as per contra	61,245,489	63,601,026	71,069,321
Deposit with the Minister of Finance for the security of note circulation	5,989,535	5,987,203	7,046,512
Shares of and loans to controlled cos.	11,305,405	11,370,629	9,790,938
Other assets not included under the foregoing heads	1,973,769	1,651,838	1,799,915
Total assets	3,238,617,145	3,280,858,992	3,261,624,965
Liabilities			
Notes in circulation	98,272,885	101,676,294	108,947,321
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	34,980,927	13,134,076	91,332,396
Advances under the Finance Act			
Balance due to Provincial governments	48,804,068	39,476,859	46,052,344
Deposits by the public, payable on demand in Canada	639,653,053	699,186,909	644,267,905
Deposits by the public, payable after notice or on a fixed day in Canada	1,590,927,550	1,582,825,511	1,548,604,580
Deposits elsewhere than in Canada	398,768,908	408,544,643	405,464,162
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	14,414,248	16,959,644	10,756,488
Due to banks and banking correspondents in the United Kingdom	13,887,265	12,708,736	10,228,027
Elsewhere than in Canada and the United Kingdom	41,179,994	46,478,616	31,393,848
Bills payable	880,264	939,169	680,072
Acceptances and letters of credit outstanding	61,245,489	63,501,026	71,069,321
Liabilities not incl. under foregoing heads	4,039,068	3,929,915	3,082,898
Dividends declared and unpaid	2,548,826	802,940	2,540,142
Reserve fund	123,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,228,852,595	3,269,414,389	3,253,669,557

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

### Sir Gerald Campbell Says Democracies Cannot Move Ahead of Public Opinion—British Consul General Suggests Statesmen Take New Angle in Considering International Problems

Democracies such as the United States and Great Britain cannot advance ahead of public opinion, and if they seek to do so, they must fail, Sir Gerald Campbell, British Consul General, told the Bond Club of New York at a luncheon on March 9. If statesmen could discuss international problems in a new way and get a new angle, Sir Gerald said, "perhaps we might then stop taking about the inevitability of war. And once statesmen put us on the right track, then I don't think it is any longer a question of relationship between Governments. I think then it is a latter for the common man."

Comparing democracies with dictatorships, Sir Gerald said:

Your democracy and ours cannot go ahead of public opinion, and that is perhaps one reason why we both have to run along parallel lines. I have often thought when looking over the side of the ship coming across the ocean about the porpoises which seem to follow parallel lines. I have wondered when one of them goes off at right angles how its mate finds it again. I suppose the mate goes on and on and wonders where George has gone off, and she dives down and finds many and various other porpoises like that, and it must be very difficult to find her mate again.

Well, we all have been following along the same course, perhaps, along parallel lines, and we have begun to wonder where we were getting to. It seems to me that we were getting to one dangerous position, namely, where there was a great deal of talk of war, not actual war, but talk of war. We talk too much about war. I am sure they do in England; I do not think you do it so much over here, at least so I am told by those who come over. There has been so much talk even here, however, that four years ago when I looked for a house for the summer I thought the rent was too much and I

asked the lady why the rents had gone up, and she said, "There is going to be a war in Europe this summer and all the Americans are staying home."

I think the porpoises were traveling along parallel lines and one of the porpoises has gone off at right angles. And the porpoise that has gone off at right angles is perhaps the one which has an empire which touches almost every problem that comes up in the world and it is going to see what can be done about it so that perhaps there need not be so much talk about war so that we need not take our pocketbooks and our engagement books and mark down Thursday of next week as the date on which war is going to begin.

### United States Opens Special Series of Goodwill Broadcasts to South America—Laurence Duggan Talks to Brazil

A first of a series of broadcasts designed to promote goodwill between the United States and the nations of South America was delivered on March 4 when Laurence Duggan, Chief of the Division of American Republics in the State Department, issued an appeal for goodwill and cultural interchanges with Brazil. Plans for inaugurating these broadcasts were noted in the "Chronicle" of March 5, page 1489. Mr. Duggan, in his address, said that the broadcasting of the initial program to Brazil stressed uninterrupted harmony of relations between that country and the United States. This, he said, would be a "guarantee of tolerance and mutual respect in this hemisphere." A Washington dispatch of March 4 to the New York "Herald Tribune" further described the broadcast as follows:

Brazil has been especially bombarded by foreign radio broadcasts from Italy and Germany. That the first United States program is directed to the same territory was considered significant.

"The realization is growing that amicable relations in this hemisphere can be strengthened permanently through open and free facilities for cultural interchange," Mr. Duggan said.

With the exception of the official greetings, the entire program was in Portuguese.

The program was opened in Washington. In addition to the special greetings, there were short talks by Fernando Lobo, Charge d'Affaires of the Brazilian Embassy, and Dr. L. S. Rowe, Director General of the Pan-American Union. Then the broadcast shifted to New York City, where there were talks by Berent Friele, President of the American-Brazilian Chamber of Commerce, and Dr. Luis de Faro, Consul General in Brazil in the United States. The New York broadcast also included a program of music, featuring Mme. Noemi C. Bittencourt, Brazilian pianiste; Senhora Elsie Houston, Brazilian soprano, and a large symphony orchestra, which played well-known Brazilian popular and classical numbers.

### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 12

Trading by all members of the New York Stock Exchange and the New York Curb Exchanges (except odd-lot dealers on the stock market) for their own account during the week ended Feb. 12, was above the previous week, it was announced yesterday (March 11) by the Securities and Exchange Commission. The week of Feb. 12 included Lincoln's Birthday, when the Exchanges were closed. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 1,499,690 shares, an amount which was 22.84% of total transactions of 3,282,350 shares on the Exchange during the week ended Feb. 12. During the previous week ended Feb. 5 trading by the Stock Exchange members amounted to 1,993,403 shares, or 21.22% of total transactions of 4,697,080 shares.

On the New York Curb Exchange, total round-lot transactions for accounts of all members during the week ended Feb. 12 were 206,790 shares; as total transactions on the Curb Exchange during the week amounted to 541,770 shares, the member trading for their own account was 19.09% of total transactions, which compares with a percentage of 18.56% in the preceding week ended Feb. 5, when member trading amounted to 286,675 shares and total transactions 772,340 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Feb. 5 were given in our issue of March 5, page 1475. In making available the data for the week ended Feb. 12 the Commission said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Feb. 12 on the New York Stock Exchange, 3,282,350 shares, was 7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 541,770 shares exceeded by 5.3% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,078	864
Reports showing transactions:		
As specialists*	196	103
Other than as specialists:		
Initiated on floor	246	32
Initiated off floor	234	89
Reports showing no transactions	550	655

\*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.



The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

**NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS \* (SHARES)  
Week Ended Feb. 12, 1938**

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	3,282,350	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	313,150	
Sold.....	268,985	
Total.....	582,135	8.05
2. Initiated off the floor—Bought.....	108,830	
Sold.....	171,735	
Total.....	280,565	4.28
Round-lot transactions of specialists in stocks in which registered—Bought.....	330,150	
Sold.....	306,840	
Total.....	636,990	9.71
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	752,130	
Sold.....	747,560	
Total.....	1,499,690	22.84
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	186,640	
Sold.....	67,130	
Total.....	248,770	3.79
2. In odd-lots (including odd-lot transactions of specialists): Bought.....	488,503	
Sold.....	548,930	
Total.....	1,037,433	

**NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS \* (SHARES)  
Week Ended Feb. 12, 1938**

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	541,770	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	13,860	
Sold.....	8,975	
Total.....	22,835	2.11
2. Initiated off the floor—Bought.....	23,245	
Sold.....	24,290	
Total.....	47,535	4.39
Round-lot transactions of specialists in stocks in which registered—Bought.....	76,030	
Sold.....	60,390	
Total.....	136,420	12.59
Total round-lot transactions for accounts of all members: Bought.....	113,135	
Sold.....	93,655	
Total.....	206,790	19.09
Odd-lot transactions of specialists in stocks in which registered: Bought.....	38,213	
Sold.....	33,628	
Total.....	71,841	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

† Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume of the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

**Odd-Lot Trading on New York Stock Exchange During  
Week Ended March 5**

The Securities and Exchange Commission on March 10 made public a summary for the week ended March 5, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Feb. 26 and Feb. 19 were given in the "Chronicle" of March 5, page 1475.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

**ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS  
IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK  
EXCHANGE—WEEK ENDED MARCH 5, 1938**

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Feb. 28.....	4,545	110,346	\$3,846,213	3,559	96,973	\$3,324,676
Mar. 1.....	3,403	87,579	3,264,487	3,414	87,585	3,135,724
Mar. 2.....	3,322	80,842	2,897,769	2,663	68,822	2,470,316
Mar. 3.....	4,131	106,883	4,018,383	3,044	82,196	2,907,042
Mar. 4 and 5.....	5,862	146,565	4,663,154	4,961	136,957	5,152,275
Total for week.....	21,263	532,215	\$18,690,006	17,641	472,533	\$16,990,033

**Market Value of Bonds Listed on New York Stock  
Exchange March 1 Above Feb. 1**

¶ The following announcement showing the total market value of listed bonds on the New York Stock Exchange as of March 1 was issued by the Exchange on March 5:

As of March 1, 1938, there were 1,373 bond issues aggregating \$47,894,594,198 par value listed on the New York Stock Exchange, with a total market value of \$42,854,724,055.

On Feb. 1, 1938, there were 1,378 bond issues aggregating \$47,910,357,663 par value listed on the Exchange with a total market value of \$42,486,316,399.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	March 1, 1938		Feb. 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.).....	\$ 26,615,262,663	105.55	\$ 26,540,481,672	105.25
Foreign government.....	1,929,440,546	60.80	1,928,084,253	60.54
Autos and accessories.....	15,097,218	77.87	14,662,187	75.63
Financial.....	245,517,940	100.75	244,487,490	100.33
Chemical.....	92,387,529	92.68	91,642,564	91.93
Building.....	20,413,450	66.86	19,120,150	62.18
Electric equipment manufacturing.....	36,118,881	102.14	36,407,428	102.05
Food.....	229,576,052	98.20	227,242,991	97.21
Rubber and tires.....	153,744,446	101.68	152,996,523	101.19
Amusements.....	70,769,799	79.88	71,769,136	81.01
Land and realty.....	9,932,432	48.44	9,605,845	46.87
Machinery and metals.....	52,031,868	90.65	51,119,414	89.06
Mining (excluding iron).....	125,812,188	58.31	123,134,057	57.00
Petroleum.....	425,161,615	102.84	418,136,971	101.13
Paper and publishing.....	79,007,463	90.78	68,485,308	88.90
Retail merchandising.....	34,697,746	89.09	34,797,376	87.63
Railway operating and holding com- panies and equip. manufacturers.....	6,601,809,662	61.67	6,414,940,250	59.95
Steel, iron and coke.....	522,873,269	93.21	515,441,546	91.42
Textile.....	1,531,868	77.25	1,546,740	78.00
Gas and electric (operating).....	2,855,592,197	102.65	2,816,985,990	101.35
Gas and electric (holding).....	163,958,281	83.63	163,999,934	83.65
Communication (cable, tel. and radio).....	993,180,692	100.25	988,432,948	99.78
Miscellaneous utilities.....	223,679,579	45.70	216,869,945	44.22
Business and office equipment.....	18,848,388	95.75	17,716,500	90.00
Shipping services.....	14,751,181	48.17	14,261,071	46.57
Shipbuilding and operating.....	11,309,160	49.25	10,734,510	46.74
Leather and boots.....	4,418,176	104.91	4,491,026	105.15
Tobacco.....	42,935,958	124.64	43,001,608	124.83
U. S. companies operating abroad.....	166,577,373	55.64	160,498,974	53.59
Foreign cos. (incl. Cuba and Canada).....	1,063,036,435	66.57	1,050,216,367	65.10
Miscellaneous businesses.....	35,250,000	100.71	35,005,625	100.02
All listed bonds.....	\$ 42,854,724,055	89.48	\$ 42,486,316,399	88.68

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—	\$	\$	1937—	\$	\$
Mar. 1.....	40,624,571,422	94.44	Mar. 1.....	45,007,329,915	96.64
Apr. 1.....	41,807,142,328	94.47	Apr. 1.....	44,115,628,647	93.88
May 1.....	41,524,856,027	93.90	May 1.....	43,920,989,575	93.33
June 1.....	39,648,252,468	93.83	June 1.....	44,170,837,675	93.89
July 1.....	41,618,750,056	94.24	July 1.....	44,001,162,031	92.98
Aug. 1.....	41,685,172,818	94.78	Aug. 1.....	44,296,135,580	93.93
Sept. 1.....	42,235,760,556	95.39	Sept. 1.....	43,808,755,638	92.76
Oct. 1.....	43,305,464,747	95.79	Oct. 1.....	43,270,678,790	91.51
Nov. 1.....	43,179,898,504	95.92	Nov. 1.....	42,591,139,774	90.11
Dec. 1.....	43,779,640,206	97.01	Dec. 1.....	42,109,154,661	89.26
1937—	\$	\$	1938—	\$	\$
Jan. 1.....	45,053,593,776	97.35	Jan. 1.....	42,782,348,673	89.70
Feb. 1.....	45,113,047,758	96.83	Feb. 1.....	42,486,316,399	88.68
			Mar. 1.....	42,854,724,055	89.48

**Changes in Salaries of Customers' Men on New York  
Stock Exchange May Now be Made at 1-Month  
Intervals**

The Committee on Customers' Men of the New York Stock Exchange amended on March 9, effective March 14, its rules governing the employment by members firms of branch office managers, customers' men and junior customers' men, to provide that changes in the salaries of such employees may be made at one-month intervals, instead of at not less than three-month intervals, as heretofore. An Exchange announcement added:

¶ The rules continue to provide that the salary paid such employees may not be changed during the first six months of their employment. The rule was modified, the committee explained, because of the emergency created by prevailing conditions.

**New York Stock Exchange to Permit Certain Con-  
vertible Bonds to be Dealt in on "Regular Way  
Delayed Delivery Basis"**

¶ The Governing Committee of the New York Stock Exchange on March 9 amended Section 7 of Chapter I of the Rules of the Governing Committee to permit certain convertible bonds, to be designated by the Committee on Bonds, to be dealt in on a "regular way delayed delivery" basis. The Committee's announcement added the following explanation of the change:

¶ At the present time convertible bonds sold for out-of-town account, where it is impossible to make delivery on the second full business day following the day of the contract, must be sold "seller's 7." As a "seller's 7" contract is regarded as a special contract, this frequently results in the seller obtaining a somewhat less favorable price than he otherwise might. Under the rule as amended, such convertible bonds as are designated by the Committee on Bonds may be dealt in "regular way delayed delivery," granting the seller seven days within which to make delivery with no price disparity.

**New York Stock Exchange Members May "Cross" Orders  
on Bonds When Acting for Both Sides**

The Committee on Bonds of the New York Stock Exchange ruled on March 3 that a bond trader who places a commission order on one side of a bond deal in one of the cabinets on the Exchange floor, and then receives an order on the opposite side, may "cross" the orders. The announcement by the Committee read:

The Committee on Bonds rules that when a member has filed a bid or offer in the cabinets pursuant to an order entrusted to him and thereafter



he receives a commission order on the opposite side, he may "cross" such orders without making any further bids or offers, provided (1) the bid or offer which he so accepts has been filed in the cabinets for a reasonable period of time and (2) he announces to the crowd before accepting his own bid or offer, his intention so to do.

This applies only when the member acts as broker on both sides and not when he acts on either side for his own account, the account of a partner, or for any account in which he or a partner has a direct or indirect interest, in which event Section 1, Chapter XI of the Rules of the Governing Committee applies.

### Proxy Rules of New York Stock Exchange Amended—Clarification Makes Machinery for Gathering Votes Available to More Companies

The proxy rules of the New York Stock Exchange were amended by the Governing Committee on March 9, in a manner designed to clarify conditions under which member firms may vote proxies on stock not in the members' possession or control. The clarification will have the effect of making the new proxy-gathering machinery available to a greater range of companies. In explaining the amendment, the Exchange announcement said:

The rule, as adopted last December provided, in addition to requiring members to send out notices of meetings to their customers and voting in accordance with instructions, that members could give a proxy on stock registered in their names if they had not received instructions to vote such proxy by the tenth day preceding the day of the meeting and "provided the person signing the proxy has no knowledge of any contest as to the action to be taken at the meeting, and provided such action does not include authorization for a merger, consolidation or dissolution, or the reclassification or any outstanding security." The amendment consists of the substitution of the language "and does not appear otherwise to effect substantially the rights or privileges of such stockholders" for the previous phrase "or the reclassification of any outstanding security."

The rules were also clarified as to the power of the Committee on Securities to require members to transfer stock held by them into their own name or the name of a nominee sufficiently in advance of a stockholder's meeting to facilitate the convenient solicitation of proxies.

In recommending the adoption of the revision, the Committee on Stock List reported that: "from information obtained from listed corporations and from the Committee on Securities, it appears that the revised proxy rules, adopted by the Governing Committee on Dec. 22, 1937, have worked well in practice during the last two months. In most cases, a wider representation of stockholders at annual meetings has been obtained and more adequate facilities provided to the owners of stock to direct its voting. The tendency of some companies toward reducing the percentage of stock required for a quorum at stockholders' meetings appears to have been checked."

### New York Curb Exchange Issues First Monthly Report on Market Value of Listed Securities—Value of Stocks Feb. 28 Totaled \$10,446,963,234, Compared with \$10,034,425,782 at End of January.

The New York Curb Exchange on March 8 released a tabulation which shows by classifications the number of issues, the amount of securities outstanding and the total market value thereof of securities on the Exchange as of Feb. 28, 1938. This is the initial monthly tabulation of such statistics which the Curb has issued, and for comparative purposes the tabulation also indicates the totals of all stocks and all bonds and market value thereof as at Jan. 31 and Feb. 28, 1938. With the issuance of the monthly tabulation the Curb Exchange said:

Hereafter the Curb Exchange will issue a monthly table showing this information, classified for the preceding month according to listed and unlisted common stocks, preferred stocks and bonds. There will also be shown, month by month, the totals of all stocks and all bonds.

All stocks on the Exchange had a market value at Feb. 28 of \$10,446,963,234, as against \$10,034,425,782 as at Jan. 31, 1938. The average price of each share is \$13.99, compared with \$13.46 per share as at the end of January, a gain of 53 cents in average price per share. The total value of all bonds was \$4,149,560,132, or \$80.97 per \$100 of par value at Feb. 28, as compared with \$4,163,134,843 total market value and \$79.97 per \$100 par value of bonds on Jan. 31, 1938.

The issuance of the monthly figures follows the compilation made public by the Curb Exchange on Jan. 26, showing the total market value of securities traded in on the Exchange for the years ending Dec. 31, 1936 and Dec. 31, 1937. The figures were given in our issue of Jan. 29, page 674.

The tabulation released by the Curb Exchange on March 8 follows:

MARKET VALUE OF SECURITIES ON NEW YORK CURB EXCHANGE  
AS OF FEB. 28, 1938

	No. of Issues	Amount Outstanding (c)	Total Market Value (d)	Average Price (e)
<b>a Common Stocks—</b>				
Listed.....	387	222,782,167	\$1,318,741,765	\$5.91
Unlisted.....	412	466,605,121	6,865,834,511	14.71
Totals.....	799	689,387,288	\$8,184,576,276	\$11.87
<b>b Preferred Stocks—</b>				
Listed.....	116	12,387,963	\$365,325,283	\$29.49
Unlisted.....	210	44,510,398	1,897,061,675	42.62
Totals.....	326	56,898,361	\$2,262,386,958	\$39.76
<b>Bonds—</b>				
Listed.....	64	\$660,887,685	\$633,782,769	f \$95.89
Unlisted.....	341	4,463,726,147	3,515,777,363	f 78.76
Totals.....	395	\$5,124,613,832	\$4,149,560,132	f \$80.97
<b>All Stocks—</b>				
Jan. 31, 1938.....	1,125	745,127,247	10,034,425,782	13.46
Feb. 28, 1938.....	1,125	746,285,649	10,446,963,234	13.99
<b>All Bonds—</b>				
Jan. 31, 1938.....	397	\$5,205,858,132	\$4,163,134,843	f \$79.97
Feb. 28, 1938.....	395	5,124,613,832	4,149,560,132	f 80.97

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred," but which as to dividends, or assets, or both, rank prior to junior securities.

f c Represents as to listed securities amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.

f Expressed in dollars per \$100.00 of par value.

Note—Reference is made to the tabulation released by the New York Curb Exchange in January, 1938, showing the figures as of Dec. 31, 1936 and Dec. 31, 1937. In the compilation of the present monthly reports a slightly different method of preparation was followed from that used in the preparation of the previous annual compilations, which new method will be continued in future compilations. The principal changes in the method of preparation are as follows:

(a) Issues for which more than one market is quoted, such as "stamped and unstamped," "with and without warrants," &c., are now included as separate issues instead of a single issue.

(b) All issues on the Exchange (except those in which dealings are suspended) have been included in the monthly compilations, whereas in the prior tabulations certain securities were excluded for which no bid prices were quoted as of the dates of the prior tabulations.

### New York Stock Exchange Members Queried as to Preference in Type of Service Charge for Inactive Accounts—Letter Sent by Committee on Quotations and Commissions

The New York Stock Exchange Committee on Quotations and Commissions, under date of Feb. 28, sent to members a questionnaire asking what type of service charge they would prefer for inactive accounts. A compulsory service charge rule was adopted by the Exchange at the end of 1937, but after objections from members the Board of Governors rescinded the regulation in order to give the subject further study. In its letter to members, on Feb. 28, the Committee on Quotations and Commissions said:

Section 7 of Article XIX of the Constitution provides that "each member of the Exchange or firm registered thereon carrying accounts for customers shall make and collect service charges on inactive accounts at not less than such rates as shall from time to time be prescribed by the Governing Committee."

Pursuant to the above section, the Governing Committee adopted a rule which set forth a schedule of service charges. Subsequently, certain objections to the rule were expressed to the Committee on Quotations and Commissions, chiefly because (1) a month was deemed to be too short a base period for which to apply the charge, without provision for adjustment of such charge; and (2) it was thought there should be a maximum charge for each base period in as much as the service charge was intended merely to reimburse members for expenses incurred in rendering to customers services other than the execution of commission orders.

Therefore, the Governing Committee rescinded such rule, and at the same time the Committee on Quotations and Commissions was instructed to make a further study of the matter and to report its recommendations to the Governing Committee.

So that it may be guided by your comments and opinions on the various phases of service charges, the Committee on Quotations and Commissions requests your cooperation and urges that you answer the questions on the enclosed form and return it to the Committee not later than March 23, 1938. The committee is desirous of having the answers express the consensus of opinion of all partners of a firm rather than the opinion of any individual partner.

In order that you may have adequate data upon which to base your opinions, it is suggested and earnestly urged that you prepare the following statistics, for the period from Nov. 1, 1937, to Jan. 31, 1938, from security accounts, in existence during this entire period, of customers whose names begin with the letters "B" and "S." (Generally speaking, it has been found that these two letters will represent a fairly accurate cross-section of all your accounts.)

1. The total number of such accounts.
2. The number of such accounts with
  - a. a debit balance as of Jan. 31, 1938, of \$1,000 or less,
  - b. a debit balance as of Jan. 31, 1938, from \$1,000 to \$2,000,
  - c. a credit balance as of Jan. 31, 1938,
  - d. "free securities" and no credit balance as of Jan. 31, 1938.
3. The commission revenue derived from each of the above classes of accounts during this period.
4. The number of each of the above classes of accounts which produced less than \$6.00 in commissions during this period.

### Flattening Out of Decline in Industrial Activity Cause for Satisfaction by Optimists Says National City Bank of New York

While it is noted by the National City Bank of New York that "the business situation has shown no pronounced change during February, either in facts or sentiment," the bank, in its March "Monthly Letter," states that "optimists can take satisfaction that the decline in industrial activity has finally flattened out, after five months of headlong drop, and that staple prices in general continue to hold their ground." Continuing, the bank says, in part:

However, stability on a level one-third below that of last August, and about 35% to 40% below the calculated normal volume of business activity, is not a welcome state of affairs, unless it becomes a foundation for recovery. Whether this will prove to be the case remains, of course, to be seen.

Business should improve in the spring, due to working off of inventories and seasonal influences, but evidently is not yet prepared to move ahead on a broad scale. The decline has left too many problems of disturbed price relationships, reduced values, and lowered purchasing power to permit a sudden or sharp upswing. The drop in sales has left costs relatively too high in the industries, which cuts profits away or prevents price adjustments, and in many cases does both; and reduction of costs on a falling volume is a complex process.

There has been no clarification of the general outlook such as might spread confidence, and the capital markets and capital goods industries offer little promise of early expansion. Unfilled orders for heavy products are declining as shipment on old contracts is completed. Building contract awards are running considerably below the same period last year, 23% below in January, and 35% in the first half of February; and the greatest decline is in private work, chiefly residential. The steel industry will spend in 1938 only one-half as much on plant improvement and replacement of equipment as it did last year. The utilities will spend less.



All this indicates that improvement will have to start in the consumers' goods industries and spread to capital goods rather than the reverse. The first essential to revive business through consumers' goods is to put prices on them which people with diminished incomes can pay.

### Value of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank—Total of \$292,600,000 Feb. 28 Compares with \$299,300,000 Jan. 31

The following announcement showing the total value of commercial paper outstanding on Feb. 28 was issued on March 11 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of \$292,600,000 of open market paper outstanding on Feb. 28, 1938.

The figure for Feb. 28 compares with \$299,300,000 outstanding on Jan. 31 and with \$267,600,000 at the close of February, 1937. The decline in commercial paper from January is not seasonal nor unseasonal it is stated; some years there is an increase, others a decline; there is, however, according to dealers a reduced demand. The increase over the corresponding period of 1937 is the smallest in over a year.

Below we furnish a two-year comparison of the figures:

1938—	1937—	1936—
Feb. 28.....\$292,600,000	June 30.....\$284,600,000	Oct. 31.....\$198,800,000
Jan. 31.....299,300,000	May 31.....286,900,000	Sept. 30.....197,300,000
Dec. 31.....279,200,000	Apr. 30.....285,000,000	Aug. 31.....205,200,000
Nov. 30.....311,000,000	Mar. 31.....290,400,000	July 31.....187,600,000
Oct. 31.....323,400,000	Feb. 28.....267,600,000	June 30.....168,700,000
Sept. 30.....331,400,000	Jan. 31.....243,800,000	May 31.....184,300,000
Aug. 31.....329,000,000	Dec. 31.....215,200,000	Apr. 30.....173,700,000
July 31.....324,700,000	Nov. 30.....191,300,000	Mar. 31.....180,200,000
		Feb. 29.....175,600,000

### Annual Report of San Francisco Clearing House Association—Officers Reelected

The San Francisco Clearing House Association recently made public the annual report of Russell W. Schumacher, Manager of the Association, covering transactions for the year ended Dec. 31, 1937, as compared with previous periods, as follows:

#### Clearings

Total clearings for the year 1937 were.....	\$7,913,846,280.51
Total clearings for the year 1936 were.....	7,230,151,709.34
Being an increase of 9.456%.....	683,694,571.17
The average of daily clearings, 1937, was.....	26,204,789.00
The average of daily clearings, 1936, was.....	24,100,505.69
Being an average daily increase during 1937 of.....	2,104,283.31

Clearings for 1937 were the highest since 1930, showing an increase of 9.456% over 1936 as compared with an average increase of 1.5% for 194 cities in the United States as a whole. In only four cities in the United States (New York, Philadelphia, Chicago and Boston) did the 1937 clearings, according to statistics published in the "Commercial and Financial Chronicle," exceed those of San Francisco.

#### Balances

Total balances in 1937 were 32.977% of the clearings, and amounted to.....	\$2,609,755,870.73
The average daily balance for 1937 was.....	8,641,575.73
The average daily balance for 1936 was.....	7,460,000.50
Being an average daily increase during 1937 of.....	1,181,575.23

The Clearing House, which was organized Feb. 4, 1876, began clearing March 11, 1876, from which date until Dec. 31, 1937, inclusive, the clearings aggregated \$213,326,455,307.67 and the balances aggregated \$42,605,659,686.66.

At the sixty-second annual meeting of the Clearing House, on Feb. 8, C. S. McIntosh, Chairman of the Board of the Bank of California, N. A., was reelected President and Fred T. Elsey and R. R. Yates were reelected Vice-President and Secretary, respectively. Mr. Elsey is President of the American Trust Co., and Mr. Yates is Vice-President of the Bank of America National Trust & Savings Association. Members of the Clearing House Committee reelected are:

C. K. McIntosh, Fred T. Elsey and E. Avenali, Vice-President Crocker First National Bank; R. B. Motherwell, President Wells Fargo Bank & Union Trust Co.; Mortimer Fleishhacker, Chairman Anglo California National Bank, and L. M. Giannini, President Bank of America National Trust & Savings Association.

Howard H. Huxtable is Assistant Manager.

### Tenders of \$386,883,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills Dated March 9—\$50,156,000 Accepted for 91-Day Bills at Rate of 0.073% and \$50,033,000 for 99-Day Bills at Rate of 0.059%

It was announced on March 7 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of \$386,883,000 were received, and \$100,189,000 accepted, to the offering of \$100,000,000 or thereabouts, of Treasury bills, dated March 9, which were offered in two series of \$50,000,000 each. One series of the bills was 91-day securities maturing June 8, 1938, and the other 99-day bills maturing June 16, 1938.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 7. Previous reference to the offering was made in our issue of March 5, page 1476. Details of the bids to the two issues of bills, as announced by Secretary Morgenthau, follows:

#### 91-Day Treasury Bills, Maturing June 8, 1938

Total applied for.....	\$227,296,000
Total accepted.....	50,156,000
Range:	
High.....	99.985 equivalent rate approximately 0.059%
Low.....	99.981 equivalent rate approximately 0.073%
Average price.....	99.982 equivalent rate approximately 0.073%
(92% of the amount bid for at the low price was accepted.)	

#### 99-Day Treasury Bills, Maturing June 16, 1938

Total applied for.....	\$159,587,000
Total accepted.....	50,033,000
Range:	
High.....	99.995 equivalent rate approximately 0.018%
Low.....	99.980 equivalent rate approximately 0.073%
Average price.....	99.984 equivalent rate approximately 0.059%
(69% of the amount bid for at the low price was accepted.)	

### Liquidation of 30 Receiverships of National Banks Completed During February, According to Comptroller of Currency

J. F. T. O'Connor, Comptroller of the Currency, announced on March 10 the completion of the liquidation of 30 receiverships during the month of February, 1938. This makes a total of 1,009 receiverships finally closed or restored to solvency since the banking holiday of March, 1933, according to the Comptroller's announcement, which also said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,009 receiverships, exclusive of the 42 restored to solvency, aggregated \$377,503,408, or an average return of 79.84% of total liabilities, while unsecured creditors received dividends amounting to an average of 65.91% of their claims. Dividends distributed to creditors of all active receiverships during the month of February, 1938, amounted to \$2,754,040. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Feb. 28, 1938, amounted to \$897,809,663.

The following is the list of 30 National banks liquidated and finally closed or restored to solvency during February:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF FEB., 1938

Name and Location of Bank	Date of Failure	Total Disbursements Incl. Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
Andalusia Nat. Bank, Andalusia, Ala.....	10-5-32	\$731,259	58.18	19.72
Second Nat. Bank, New Hampton, Iowa.....	7-14-31	609,085	88.76	87.5
State Nat. Bank in Terrell, Texas.....	7-6-32	169,084	78.63	68
Merchants Nat. Bank, Wadena, Minn.....	12-16-32	542,100	89.3	82.77
First Nat. Bank, Somerfield, Pa.....	11-5-31	211,271	93.14	86.7
a First Nat. Bank, Hayti, S. Dak.....	12-11-33	170,475	90.89	75.4
First Nat. Bank, Monterey Park, Calif.....	2-9-32	350,312	72.57	50.22
a First Nat. Bank, Mansfield, Ark.....	11-3-33	83,736	63.16	56.6
a Midway Nat. Bank, Midway, Pa.....	9-15-33	253,727	91.83	91.32
a Stockgrowers & Farmers Nat. Bank, Wallawa, Ore.....	3-6-34	271,564	104.44	114
Ithaca Nat. Bank, Ithaca, Mich.....	12-7-31	420,369	80.49	79.68
a Coldwater Nat. Bank, Coldwater, Mich.....	5-15-34	737,946	101.12	102.45
a First Nat. Bank, Clarksville, Texas.....	3-1-34	294,754	89.86	89
First Nat. Bank, Bristow, Okla.....	4-25-28	433,020	59.2	38.95
First Nat. Bank, Davidsville, Pa.....	7-6-32	93,864	70.59	64
Carolina Nat. Bank, Spartanburg, S. C.....	12-30-29	709,163	63.94	54.98
First Nat. Bank, Sea Isle City, N. J.....	11-11-31	184,043	55.16	35.25
a First Nat. Bank, Manawa, Wis.....	3-14-34	357,079	89.59	84.2
Nat. Citizens Bank, Lake Benton, Minn.....	10-28-32	138,784	58.79	34
First Nat. Bank, Victoria, Va.....	2-9-32	301,859	92.65	87.5
Union City Nat. Bank, Union City, N. J.....	8-6-31	737,547	76.2	72.82
First Nat. Bank, Alva, Okla.....	3-18-32	398,347	74.6	22
First Nat. Bank, Northwood, Iowa.....	8-8-32	187,856	78.97	73.1
American Nat. Bank, Kewanna, Ind.....	2-25-30	216,377	94.8	92.75
Hancock Nat. Bank, Sparta, Ga.....	5-24-32	174,971	76.14	57.75
First Nat. Bank, Woodward, Okla.....	1-21-32	408,943	87.59	53.5
Citizens & Security Nat. Bank, St. James, Minn.....	2-6-33	429,300	101.01	103.25
First Nat. Bank, Lewisville, Ind.....	10-8-32	201,234	69.86	54.4
z Eau Claire Nat. Bank, Eau Claire, Wis.....	4-15-35	86,091	44.57	22.315
z First Nat. Bank, Cambridge, Ill.....	1-8-32	158,889	78.29	10.031

a Formerly in conservatorship. z Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Reference to the liquidation of National banks completed during January appeared in these columns Feb. 12, page 1005.

### New Offering of Two Series of Treasury Bills in Amount of \$100,000,000—To Be Dated March 16—\$50,000,000 of 91-Day Bills and \$50,000,000 of 93-Day Bills

A new offering of \$100,000,000, or thereabouts, of Treasury bills in two series was announced on March 10 by Secretary of the Treasury Henry Morgenthau, Jr., the tenders to which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 14. Bids will not be received at the Treasury Department, Washington. The new bills, which will be sold on a discount basis to the highest bidders, will be dated March 15, 1938. They will, as stated, be issued in two series, each in amount of \$50,000,000, or thereabouts. One series will be 91-day bills, maturing June 15, 1938, and the other 93-day bills, maturing June 17, 1938. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bidders are required, said Secretary Morgenthau, to specify the particular series for which each tender is made. An issue of \$50,045,000 will mature on March 16. There is also maturing from March 16 to March 19 eight issues of Treasury bills amounting to \$400,642,000, which, as noted elsewhere in our issue of today will be paid from the Treasury's cash balance incident to the Treasury Department's March 15 financing operation. The eight issues of bills are as follows:

\$50,065,000 dated Oct. 27, 1937 due March 16, 1938
\$50,119,000 dated Nov. 3, 1937 due March 16, 1938
\$50,044,000 dated Nov. 10, 1937 due March 17, 1938
\$50,050,000 dated Nov. 17, 1937 due March 17, 1938
\$50,152,000 dated Nov. 24, 1937 due March 18, 1938
\$50,040,000 dated Dec. 1, 1937 due March 18, 1938
\$50,142,000 dated Dec. 8, 1937 due March 19, 1938
\$50,030,000 dated Dec. 15, 1937 due March 19, 1938

In his announcement of March 10 bearing on the new offering of bills, Secretary Morgenthau said:



The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99 125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 14, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 16, 1938, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing June 17, 1938, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### **\$30,000,000 of 1½% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Oversubscribed**

A new issue of \$30,000,000 of 1½% consolidated debentures was offered on March 9 by the Federal Intermediate Credit Bank System; the books to the offering were closed within an hour following a heavy oversubscription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a premium over par value. They are dated March 15, 1938; \$10,000,000 of which will mature on Sept. 15 and \$14,500,000 on Dec. 15. There is a maturity of similar securities on March 15 in amount of \$21,300,000 and the securities now outstanding total approximately \$193,650,000.

### **Conversion Offer of Treasury—10½ Year 2½% Treasury Bonds Offered in Exchange For \$455,175,500 3% Notes Maturing March 15, 1938—Subscription Books Closed—Treasury To Pay In Cash Maturing Bills of \$400,642,000 and \$162,000,000 Interest on Debt**

In furtherance of previously announced plans of the Treasury Department, Secretary Morgenthau on March 6 made known the details of its offer of new Treasury Bonds issued to refund Maturing Treasury Notes; a reference to the plans appeared in our issue of March 5, page 1476. The new bonds were offered on March 7 and Secretary Morgenthau announced that night that subscription books for the offering would close at the close of business March 9. His announcement added:

Subscriptions placed in the mail before 12 o'clock midnight, Wednesday, March 9, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

The offering through the Federal Reserve Banks, consisted of 10½-year 2½% Treasury Bonds of 1948, offered in exchange to holders of 3% Treasury Notes of Series C-1938, of which \$455,175,500 mature on March 15, 1938. Exchanges will be made par for par as of March 15, and the offering will be limited to the amount of maturing notes tendered and accepted in exchange. Cash subscriptions will not be received.

At the same time the Treasury Department stated that "Special Treasury bills aggregating \$400,642,000, which mature immediately after March 15, and about \$162,000,000 interest on the public debt, which becomes due on March 15, will be paid from the cash balance."

As to the Treasury bond offering, Secretary Morgenthau on March 6 said:

The Treasury bonds now offered in exchange for the maturing notes will be dated March 15, 1938, and will bear interest from that date at the rate of 2½% per annum payable semiannually. They will mature September 15, 1948, and will not be subject to call for redemption before that date.

The Treasury bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding, which provisions are specifically set forth in the official circular issued today. The bonds will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied

by a like face amount of Treasury Notes of Series C-1938, maturing March 15, 1938, with the final coupon due on March 15 detached.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

The Treasury Department circular detailing the offering reads as follows:

#### **UNITED STATES OF AMERICA**

##### **2½% Treasury Bonds of 1948**

Dated and bearing interest from March 15, 1938 Due September 15, 1948  
Interest payable March 15 and September 15  
1938—Department Circular No. 581—Public Debt Service

#### **TREASURY DEPARTMENT,**

Office of the Secretary, Washington, March 7, 1938.

##### **I. Offering of Bonds**

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2½% bonds of the United States, designated Treasury Bonds of 1948, in payment of which only Treasury Notes of Series C-1938, maturing March 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series C-1938 tendered and accepted.

##### **II. Description of Bonds**

1. The bonds will be dated March 15, 1938, and will bear interest from that date at the rate of 2½% per annum, payable semiannually, on September 15, 1938, and thereafter on March 15 and September 15 in each year. They will mature September 15, 1948, and will not be subject to call for redemption prior to maturity.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

##### **III. Subscription and Allotment**

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

##### **IV. Payment**

1. Payment at par for bonds allotted hereunder must be made or completed on or before March 15, 1938, or on later allotment, and may be made only in Treasury Notes of Series C-1938, maturing March 15, 1938, which will be accepted at par, and should accompany the subscription.

##### **V. General Provisions**

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

### **President Roosevelt Seeks to Settle Controversy Among TVA Directors—Chairman Morgan Differs with Other Two Members of Board—Congressional Resolutions Urge Investigations**

President Roosevelt sought to settle internal dissension on the directorate of the Tennessee Valley Authority when he conferred yesterday (March 11) at the White House with Chairman Arthur E. Morgan and Harcourt A. Morgan and David E. Lilienthal, the other two directors. Dr. Arthur Morgan had charged that the other two members of the TVA Board had hampered the operation of the Authority. The two other members issued a statement asking for Dr. Morgan's resignation if he was not satisfied with the conduct of the Board's majority.

It was reported yesterday (March 11) that Dr. Morgan declined to meet President Roosevelt's request for factual evidence to support charges that Dr. Morgan has made against the two other members of the TVA Board. From



Associated Press accounts from Washington, yesterday, we quote the following regarding the conference:

"I am of the opinion that this meeting is not, and in the nature of the case cannot be, an effective or useful fact-finding occasion," Chairman Morgan told the President in a conference with the Chief Executive and the other two directors of TVA.

Dr. Morgan's statement came after President Roosevelt had asked him: "What evidence of dishonesty or malfeasance on the part of your colleagues have you in regard to the so-called Berry marble case?"

This followed an opening statement by Mr. Roosevelt that he had been convinced reluctantly that the work of the TVA Board members was impeded and real issues of public policy obscured by their personal recriminations.

The President also said if there was no evidence to support the various charges "there should be either a definite end to such personal attacks and aspersions or else resignation from the Board."

The case to which Mr. Roosevelt referred in questioning Chairman Morgan involved claims by Senator Berry, Democrat of Tennessee, for payment from the TVA on marble land in the Norris Dam basin.

A resolution has been introduced in Congress asking for a resignation of all three Board members. Another resolution, sponsored by Senator Norris, asks for a Federal Trade Commission investigation of Dr. Morgan's charges, while a third resolution asks for a similar investigation by a congressional committee. On March 4 President Roosevelt made public, without comment, a statement from Dr. Arthur A. Morgan's co-directors, David E. Lillenthal and Harcourt A. Morgan, saying they no longer can work with their colleague and suggesting he quit. This joint statement was in answer to one by Dr. Morgan, on March 2, suggesting a congressional investigation into TVA policies. Under date of March 4, United Press advices from Washington said:

Mr. Roosevelt gave out the statement after being asked, at his bi-weekly press conference, whether he had any comment on Dr. Morgan's charges.

TVA is the Administration's "yard-stick" power agency. The TVA Act was passed originally as a national defense measure aimed at conservation of natural resources. The government subsequently claimed the right to sell surplus power from TVA projects, arousing private utilities, which carried the issue to the Supreme Court.

Dr. Morgan dissented from some of the doctrines laid down by the President. Mr. Roosevelt refrained from publicly taking sides in the fight until today.

The Chairman's statement of Wednesday night [March 2] was prompted by a decision of a Tennessee Federal Court Commission which denied \$5,000,000 damages to Senator George L. Berry (Dem., Tenn.), for marble properties inundated by TVA overflow.

He charged that Mr. Lillenthal and Harcourt Morgan had attempted to consummate a reparations agreement with Senator Berry before the Commission had a chance to announce its decision.

United Press Washington advices of March 5 outlined Senator Norris's position as follows:

Senator Norris supported David E. Lillenthal and Dr. Harcourt A. Morgan in the TVA directorate feud.

Declaring that there had been internal disagreement in the TVA since the reappointment of Mr. Lillenthal in 1936, Senator Norris said:

"Previous to that time every decision of the Board was unanimous. Chairman Morgan threatened to resign if Mr. Lillenthal was re-appointed. Unfortunately, he has not resigned.

"A fair investigation will show that the only hindrance that the TVA has had is its Chairman."

Senator Norris's attack followed President Roosevelt's authorization for publication of a statement by the majority TVA members accusing the Chairman of having pursued a policy of rule or ruin. The statement by Dr. Morgan and Mr. Lillenthal was dated Jan. 18, before Chairman Morgan's recent denunciation of his co-directors and his demand for a congressional inquiry.

Chairman Morgan on March 6 indicated that he will refuse to resign. United Press Washington advices of that date quoted him as follows:

He made his position known by authorizing publication of a letter he sent to Representative Maury Maverick (Dem., Tex.), on Feb. 14, denouncing his colleagues, David E. Lillenthal and Harcourt A. Morgan, and reiterating his demands for a congressional investigation of the New Deal power agency.

Dr. Morgan telegraphed the authorization from Clermont, Fla., where he is vacationing.

The Chairman apparently was motivated by President Roosevelt's action of last Friday [March 4] in releasing a joint statement from Mr. Lillenthal and Harcourt Morgan in which they assailed their associate as an obstructionist and suggested he quit.

In his letter to Mr. Maverick the Chairman said:

"I am nearly 60 years old, and many years ago deliberately gave up the expectation of a public career. I did not seek my present position in any way. It would be pleasanter to resign and do some of the many things I am anxious to get at. Yet, to surrender the chance to make some contributions to decency and effectiveness in government does not seem to be the right course."

In our issue of Jan. 29, page 680, reference was made to the resolution sponsored by Senator Norris for an inquiry into alleged TVA dissension.

A tempestuous Senate debate on policies of the TVA was held on March 9, when Senator Bridges of New Hampshire charged that the Authority should be subjected to a broad congressional inquiry.

#### United States Claims Jurisdiction Over Canton and Enderbury Islands in Pacific Ocean—Colonization Said to Be in Interest of Commercial Aviation—Britain "Reserves Right" Over Islands

In an Executive Order signed on March 3 by President Roosevelt and made public on March 5, title is claimed to the South Pacific islands of Canton and Enderbury on behalf of the United States. The Executive Order reads as follows:

#### EXECUTIVE ORDER

(Placing certain islands in the Pacific Ocean under the control and jurisdiction of the Secretary of the Interior)—Canton Island and Enderbury Island.

By virtue of and pursuant to the authority vested in me as President of the United States, it is ordered that Canton Island, an atoll of coral formation, 50 to 600 yards wide and surrounding a lagoon about nine miles long, which is located in the Pacific Ocean approximately in lat. 2 degrees 49 minutes S. and long. 171 degrees 43 minutes W. from Greenwich; also Enderbury Island, 2.5 miles long and one mile wide, located in the Pacific Ocean approximately in lat. 3 degrees 07 minutes N. and long. 171 degrees 03 minutes W. from Greenwich, be, and are hereby reserved, set aside and placed under the control and jurisdiction of the Secretary of the Interior for administration purposes.

FRANKLIN D. ROOSEVELT.

March 3, 1938.

Stephen T. Early, Secretary to the President, on March 7 indicated that the action in claiming the islands was motivated solely by the needs of commercial aviation. Mr. Early, according to a Washington account on that day to the New York "Herald Tribune," told newspaper men five points which were involved in the situation:

1. First claim to title over undiscovered territory rests on discovery.
2. Under this, many islands in the Pacific were first discovered by American-flag ships.
3. The United States has always held that mere discovery does not give final title. If it is not followed up by reasonable occupation, it is insufficient.
4. In relation to the islands in question, of which there are many, the United States is assuming a right to occupy either because of (a) discovery, (b) former occupation, or (c) failure of any other nation to occupy, or a combination of these three.
5. The sole reason for the action of occupation is commercial aviation. It has nothing to do with war or war plans. The matter undoubtedly will be adjusted amicably.

Prime Minister Chamberlain of Great Britain told the House of Commons on March 9 that Sir Ronald Lindsay, British Ambassador to Washington, had been instructed to inform the United States that "Britain reserves her right over the islands of Canton and Enderbury." Associated Press London advices of March 9 added:

Mr. Chamberlain announced that "proposals will be submitted in hope of ending this controversy."

It was believed some form of joint control of the two mid-Pacific islands would be proposed by Britain.

The Government evaded a direct answer to a proposal in Commons that the United States be allowed to use the huge new drydock at the Singapore naval base by lease or otherwise.

Geoffrey H. Shakespeare, financial secretary to the Admiralty, replying to a question by Geoffrey L. Mander, opposition Liberal, said, that providing "facilities for docking and repairing foreign warships on a repayment basis in British naval dockyards is normal practice, subject to our requirements not being prejudiced thereby."

From Washington, March 5, advices to the "Herald Tribune" said, in part:

The order affects the sandy, coral outcroppings called Canton and Enderbury Islands, lying about 1,850 miles southwest of Hawaii. The claim to sovereignty is the product of many months of study of old shipping records and other data bearing on priority of discovery in a period when American and British shipmasters were cruising uncharted seas in search of trade, and were stopping at various islands in the Pacific in the hope, frequently vain, that they could provide replenishment of their sailing ships' supplies of fresh water.

In view of the vagueness or potentially controversial nature of most of the records relating to discovery rights in such islands in the Pacific, it was assumed that the decision to declare sovereignty over Canton and Enderbury was backed by findings which would give the State Department a distinct advantage over Great Britain in the event of a counterclaim. That, it was recalled, was the case when the United States, some time ago, declared its sovereignty over Wake, Howland and Baker Islands, during the preliminary stages of the development of the trans-Pacific air service now being conducted by Pan-American Airways.

On March 8 Associated Press advices from Washington had the following to say regarding the islands of Canton and Enderbury:

The Coast Guard cutter Roger B. Taney stopped at the islands Sunday [March 6] and yesterday [March 7], and disembarked small groups of Hawaiians, who are to start preparing them as commercial air bases. The Interior Department, in whose jurisdiction the islands have been placed, said yesterday five Hawaiians would carry on the work at Canton and four at Enderbury. The Hawaiians all are United States citizens. In addition to other duties, the "colonists" will collect meteorological data and will be in daily radio communication with Hawaii. They also will construct a lighthouse on each island. Both landing parties from the Coast Guard cutter planted the American flag before departing.

The American flag first was unveiled on a marble marker erected on Canton May 30, 1937, by the American Geographic Society-United States Navy eclipse expedition.

#### Signing of Reciprocal Trade Agreement Between United States and Czechoslovakia—This Country Grants Substantial Reductions on Shoe Imports—President Roosevelt Declares New England Has Nothing to Fear as Result of Agreement

Secretary of State Cordell Hull and Vladimir Hurban, Czechoslovakian Minister to Washington, on March 7 signed a reciprocal trade agreement between the United States and Czechoslovakia, granting to the latter country substantial tariff concessions on exports of shoes and other manufactured products to the United States in return for similar concessions for certain agricultural and industrial exports from this country. The State Department issued an announcement which termed the agreement the most advantageous among the 17 similar pacts concluded by this country.



The department's statement of March 7 also said:

"Probably no other country has gone so far in a trade agreement with the United States in attempting to open the way for an expansion of trade by the removal or relaxation of special controls on imports, other than duties, as Czechoslovakia has gone in this agreement.

Under the agreement, aside from automobiles, lard, prunes and apples, most of the commodities of importance in United States exports to Czechoslovakia will be permitted entry into that country without quantitative restriction. The quotas provided on most other commodities will permit of a considerable expansion in the trade in these products. Moreover, there will be no exchange restriction on the payment for imports of any goods of United States origin.

On March 8 President Roosevelt took occasion to refer to protests which had arisen incident to the effect of the agreement on the shoe industry in this country, and is reported to have declared that New England need not fear that there will be anything in any trade agreement that will cripple any New England industry. From its Washington bureau, March 8, the New York "Journal of Commerce" had the following to say, in part:

The President pointed out that there has been newspaper advertisements announcing that if footwear from that country was to be allowed to come into the United States our own factories would be closed. He said that now that the agreement has been signed one could judge as to the soundness of such a deduction.

#### President Roosevelt Outlines Views

When one newspaper man declared that there had been a lot of grumbling over the pact of Capitol Hill, the President asked him what paper he represented, and upon learning its name said there was to be found the answer; for it was a critical paper. Mr. Roosevelt said that another publication had declared that a majority of the shoe industry was entirely satisfied with the limitation of 1.25% of the American production that might be imported.

Protests against the Czech pact came largely from members of the Massachusetts delegation, who assailed the lowering of the duty on certain types of shoes imported from Czechoslovakia coupled with a provision to limit total imports to 1 1/4% of the entire domestic production, based on the last five-year average.

The protests, however, were largely of a partisan nature. Senator Walsh, a Democrat, said: "It seems to me that under all the circumstances the agreement, so far as I have been able to analyze it, will not have the adverse consequences on New England shoe manufacturers as had been feared."

#### Senator Lodge Assails Pact

Senator Lodge (Rep., Mass.) declared, on the other hand, that "this is a black day for those who earn their living by making shoes. Last year Czechoslovakia sent 3,653,000 pairs of shoes into this country—an all-time high. Those of us from shoe producing centers, therefore, demanded tariff increases to protect American workers against this threat to their jobs. Now comes the trade agreement with Czechoslovakia.

"As reported in the press, it does not give us an increase in duties. Far from it, on the contrary, with an almost unbelievable indifference to the welfare of American workers it promises not to raise the duties."

Statements attacking the trade agreement with equal criticism were also issued by Representatives Wigglesworth, Rogers and Martin, all Republicans of Massachusetts, for the treatment accorded shoes, while Senator Holt (Dem., West Va.) attacked duty reductions on glass. He said that "the signing of the agreement means that glass workers and others thrown out of employment will spend their relief checks buying Czech products."

The pact provides that the United States grants to Czechoslovakia tariff benefits on 63 items, imports of which from that country in 1937 totaled \$19,552,000, or 54.7% of the imports from that country. In advices from its Washington bureau, March 7, the Springfield "Republican" said:

Commenting on the reductions in duties and quotas to the United States, the State Department declared: "In this agreement, Czechoslovakia has granted tariff benefits on items constituting 76.7% of its imports in 1936 directly from the United States, and indirectly through Bremen and Hamburg."

The United States trade in 1936 of all the benefit items was close to \$30,000,000. Trade between the two countries totaled \$74,680,500 in 1937. Czechoslovakia imports from the United States were valued at \$38,955,000, while imports into the United States from Czechoslovakia were \$35,725,000. The new agreement specifies that there shall be no exchange restrictions to hinder payment for goods entering either country.

The signing of the trade treaty was delayed until today, officials revealed, so that representatives of the two countries could affix their signatures to the document of the forty-eighth birthday of the late President Masaryk of Czechoslovakia.

As to Czechoslovakia's concessions to the United States, the same paper said:

The quota on lard was increased to 5,600 metric tons and the duty on canned salmon and pichards was reduced to 5 1/2 c. per pound. The duty on all office machinery was reduced to 2 2/5 c. per pound, automobile duties were reduced from 43 c. to 27 c. per pound in some weights, and on motorcycles from 27 c. to 22 c. per pound.

From its Washington bureau, advices, March 7, to the New York "Journal of Commerce" said:

#### Concession on Footwear

Probably the most important concession granted to Czechoslovakia by this government was with reference to leather footwear. The duty was reduced from 30% to 20% on McKay sewed shoes, and from 20% to 10% on molded sole sandals not produced in the United States.

The duty was reduced from 35% to 25% on leather soled shoes with fabric uppers. The present duty of 20% on the most competitive type, cemented shoes, was bound.

Inroads made in the domestic market by Czechoslovakia in the matter of leather footwear has led to more protests against reduction of the tariff duties on these items than on any other imported product from that nation. In defense of the reductions, the department said, however, that the agreement so limits the concessions as to assure to domestic shoe producers close to 99% of the total shoe market in quantity and well over 99% of it in value.

Because of the concern of American producers concessions on shoes made to Czechoslovakia are accompanied by a proviso that if imports in any year exceed 1 1/4% of average annual domestic production for the preced-

ing five years of "boots, shoes and slippers other than rubber," as reported by the Bureau of Census, the United States Government may increase the rates of duty on imports in excess of this percentage of the classes of shoes covered by the agreement.

As an added defense of the reductions, the department pointed out that the leading exporter of Czechoslovakian shoes to the United States (Bata Shoe Co.) is an important buyer of goods in the United States. Purchases by this concern have averaged over \$1,000,000 annually for the last five years, it was stated, and amounted to \$2,250,000 in 1937.

The duty on cotton gloves, made from fabric knit on a warp-knitting machine and valued at \$1.50 or more per dozen pairs was cut from 60% to 50%. These are principally dress gloves for women. Domestic production of cotton warp-knit fabric gloves "is comparatively small," the department said, as the domestic industry concentrates on rayon warp-knit fabric gloves. Imports in 1937 amounted to 1,192,000 dozen pairs, valued at \$3,179,000, of which 824,000, valued at \$2,264,000, came from Czechoslovakia.

In the case of leather gloves for women and children the concession is limited to a 10% reduction in the specific portion of the compound duty on unlined and untrimmed gloves, with the domestic industry protected by retention of the 50% minimum ad valorem rate provided for in the Tariff Act of 1930.

The duty on hops was cut from 24 c. to 18 c. per pound in the case of hops valued at 30 c. or more per pound. Of the 10,000,000 pounds imported into the United States in 1937, 5,400,000 pounds were from Czechoslovakia and 1,700,000 from Germany, with a unit value of over 30 c. per pound.

#### Rate on Glassware

The rate on glassware, blown, colored, engraved, &c., was reduced from 60% to 50%. The department explained domestic production of these products is largely machine-made, whereas imports are largely hand-made or specialty products. The decline of domestic hand-made ware, it added, is due more to competition of machine-made products than imports.

Manufacturers of flax, not specially provided for, were granted a duty cut from 40 % to 30%, it being explained that so far as known there is no domestic production of the linen articles imported under this classification.

The tariffs on imitations of precious and semi-precious stones were reduced 50%. Czechoslovakia far outranks any other country as a supplier of these items.

On beaded handbags and plates (specially shaped piece of beaded fabric) the reduction was from 60% to 40%.

The department said that although imports of beaded bags are relatively large domestic producers receive more serious competition from bags made in the United States from other materials than from imports.

In Washington advices, March 7, to the New York "Times" from Felix Belair Jr., it was stated:

Many of the concessions to the United States by Czechoslovakia were in the form of relaxations of its import permit and exchange control systems, which, in general, "has been more restrictive than import duties," according to the department.

"Because of its clearing agreements with numerous countries, Czechoslovakia has to maintain an import-permit regime for many articles which it may nevertheless allow to be imported freely from countries without exchange control like the United States," the department said.

"The trade agreement assures that permits will be issued freely for imports from the United States of a considerable number of products still retained on the import-permit list, though importers will have to go through the necessary formalities for obtaining such permits.

"Permits may not be required in the future for agreement items not now subject to the permit regime.

Negotiations leading toward the agreement were mentioned in the "Chronicle" of Nov. 6, 1937, page 2944.

#### Text of Bill Making Additional Appropriation of \$250,000,000 for Relief Purposes for Fiscal Year Ending June 30, 1938

We have already referred in these columns to the action of Congress in passing the bill which makes an additional appropriation of \$250,000,000 for relief purposes for the fiscal year ending June 30, 1938. As signed by President Roosevelt on March 2 the measure reads as follows:

[H. J. Res. 596]

#### JOINT RESOLUTION

Making an additional appropriation for relief purposes for the fiscal year ending June 30, 1938.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That to continue to provide relief, and work relief on useful public projects, as authorized in the Emergency Relief Appropriation Act of 1937, and subject to all the provisions thereof, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$250,000,000, which amount shall be added to, and proportionately increase the specified amounts of the limitations prescribed under, the appropriation made in such Act.

Approved, March 2, 1938.

The signing of the bill was noted in our issue of March 5, page 1478; the adoption of the bill by Congress was reported on page 1333 of our Feb. 26 issue.

#### Houses Passes Tax Revision Bill—Rejects Tax on Closely Held Corporations—Proposal to Repeal Profits Tax Defeated—Approves Publicity For Corporation Salaries

Expediting action this week on the tax revision bill, the House yesterday (March 11) by a vote of 294 to 98 passed the bill and sent it to the Senate; the bill came before the House on March 2, when it was reported to it by the House Ways and Means Committee, as was indicated in our issue of March 5, page 1480. Before passing the bill yesterday the House declined by a roll call vote of 233 to 153 to reinsert the provision imposing a 20% tax on closely held or family corporate organizations. Tentatively on March 9 the House, on a tellers' ballot of 180 to 124, voted to eliminate the tax from the bill. Referring to the action as a



stunning defeat for the Administration, a Washington account March 9 to the New York "Journal of Commerce" stated that although the action was tentative, the striking out of the section, which is known as Title 1-B, (the so called "third basket") was expected to be confirmed later in the week when a roll call vote would be taken. The House yesterday (March 11) also refused to eliminate the undistributed profits tax, impose a flat levy of 12½% on capital gains, or kill an increase in the levy on hard liquor.

As to yesterday's action, United Press accounts from Washington said:

Before final passage, the House reaffirmed:

(1) Elimination of the so-called third basket tax on income of closely held corporations.

(2) Increase of the liquor tax from \$2 to \$2.25 a gallon, designed to make up for revenue lost by elimination of the third basket levy.

(3) Provision adding 6 cents to the present 3¼-cents-per-pound excise tax on imports of pork and pork products.

(4) Publication of corporate incomes of more than \$75,000.

Under the bill, corporations earning less than \$25,000 a year would pay a tax graduated from 12½ to 16%. At present they pay normal taxes of 8 to 11% plus undistributed profits taxes of from 7 to 27%.

Corporations earning more than \$25,000 would pay an undistributed profits tax of 20%. They would get credits of 4% of dividends distributed which would reduce the top rate to a minimum of 16% if all earnings were distributed.

As to the tellers' vote on March 9 to eliminate the 20% tax on closely held corporations advices to the New York "Journal of Commerce" from Washington said:

Taken completely by surprise by the overwhelming majority vote rolled up for the amendment sponsored by Representative McCormack (Dem., Mass.) eliminating the title from the bill, a hurried meeting of Democratic members was called late this evening to decide whether to try to repair the damage to the revenues to be raised by the bill.

Following the session it was said members of the Committee were unable to agree upon alternative levies to recover the revenue loss and Mr. Doughton announced no further meeting of the Committee would be held and that consideration of the bill as it is would be resumed tomorrow. In other words, it was explained, the matter of increasing the estimate of the bill would be left to the Senate.

Under provisions of the title, it was estimated by the Treasury Department that from \$40,000,000 to \$50,000,000 of additional revenue could be raised. With this provision eliminated, however, it was thought in some quarters that the amount would have to be made up from other sources.

On March 4 a drive for the dropping of the 20% surtax tax on undistributed profits of closely held corporations was started by Representative McCormack (Democrat) of Massachusetts of the House Ways and Means Committee, it was stated in a dispatch on that date to the New York "Times" which in part continued:

Rising to support the tax measure during the second day of debate, Mr. McCormack turned suddenly to the Republicans and urged them to unite with a group of Democrats next week to amend the bill so as to throw out Title 1-B, the "third basket," instead of making a recommittal motion.

Mr. McCormack said that he favored the tax bill as a whole, with the exception of Title 1-B, but he added he would support the bill when it came to a vote, even if the 1-B section were not eliminated, because he felt that the remainder of the bill was meritorious.

He devoted the rest of his address to support of the other provisions of the measure, stating that modifications in the present undistributed profits provisions, as applying to corporations outside of the closely held group, amounted to practically to a return to a normal tax rate. The changes, he said, reduce the effective rate from 32.4% to 20, with a further reduction to 16% possible.

There was evidence that Mr. McCormack would command a strong Democratic vote against the "third basket." It is known that Representative Boland, the Democratic whip, is displeased with the failure of the Ways and Means Committee to pay more attention to his proposal for a 1% a gallon tax on crude oil.

It was indicated in the "Times" account from Washington March 6 that reading of the bill was scheduled to start in the House on March 7; debate on amendments it was added, would be under the five-minute rule, but nothing had been said to indicate any limitation of the number of amendments which might be offered.

On Monday March 7 when the bill was taken up by the Committee of the Whole House, the Democratic majority defeated three efforts to amend the bill; as to this advices to the "Times" on that date said:

One of the defeated amendments was designed to clear the way to strike out Title 1-B.

Offered by Representative Harlan, Democrat, of Ohio, this amendment would have strengthened Section 102, an ancient tax provision aimed at corporations "improperly accumulating surpluses." Mr. Harlan and others contended that the change would make the section so effective that Title 1-B would not be needed. The proposal was defeated without a record vote.

Also defeated were motions by Representative Treadway, Republican, of Massachusetts, to repeal what remains of the undistributed profits tax and by Representative Reed, Republican, of New York, to allow tax deductions for revocable trusts made to endow colleges and universities.

Mr. Treadway's motion to repeal the undistributed profits tax would have substituted a normal tax of 12½% on the first \$5,000 of corporate income, 14% on that between \$5,000 and \$25,000, and 16% on all above \$25,000.

Representative McFarlane, Democrat of Texas, charged that the Treadway repealer would remove the incentive to corporation distribution of profits which, he said, was responsible for the considerable increase in individual income tax returns last year.

Mr. Treadway held that repeal would so greatly encourage business that the \$81,000,000 cut in revenue probably would be gained from other corporation levies. He blamed "the White House" for Democratic insistence on retaining even a semblance of "this iniquitous tax." His amendment was defeated 78 to 33.

Mr. Reed's amendment, which was defeated 82 to 23, was assailed by Mr. Vinson as "the first attempt to strike at the revenues in this bill."

On March 8 the House overrode all opposition to the recommendations of the Ways and Means Committee for

modification of the undistributed profits tax and the capital gains provisions of the present law when it voted approval of these provisions in the bill. We quote from the "Journal of Commerce" which in its advices from its Washington bureau, also said in part:

With one exception the committee leadership maintained complete control over the House and rejected by overwhelming votes a series of amendments to the two most important features of the bill—changes in the undistributed profits tax and the capital gains and losses tax—some of which were directed towards extending greater concessions to taxpayers and others seeking continuance of the present law.

#### Only One Change Voted

Only one change was voted in the bill over objections of Chairman Doughton (Dem., N. C.) of the committee. This was to continue giving publicity to salaries of corporation officials but upon a modified scale to apply only to salaries, plus bonuses amounting to more than \$75,000 annually.

It had been the plan of the committee to seek repeal of publicity provisions of the present law which apply to all salaries of \$15,000 or more.

In the main preponderance of discussion today centered upon the provision of the bill for the repeal of the clause in the present law giving publicity to corporation salaries.

Two attempts to eliminate the rider were made before a satisfactory compromise was agreed upon. Representative Boileau (Prog., Wis.) sought to carry out the President's suggestion that the rider be eliminated entirely but was defeated by a vote of 118 to 60.

The next attempt was made by Representative McFarland (Dem., Texas) who proposed that publicity be given to salaries amounting to \$20,000 or more but this too was voted down.

#### Compromise Is Adopted

The compromise amended was offered by Representative Fuller (Dem., Ark.), member of the Ways and Means Committee, who proposed that publicity be limited to salaries of \$75,000 or more and that the publicity be handled through the Treasury Department. This amendment was agreed to by a voice vote.

An attempt to modify the undistributed profits tax so as to grant further relief to debt ridden corporations was made without success by Representative Wadsworth (Rep., N. Y.). The House voted down his amendment 120 to 50. It would have permitted corporations to irrevocably set aside 4% of their earnings tax free for payment of debts incurred prior to June 22, 1936, date of enactment of the 1936 act.

Representative McFarland proposed to amend the bill to continue application of the undistributed profits tax rates of the present law, ranging from 7 to 27%, to corporations with net incomes of \$25,000 or more but this was rejected also, 16 to 52.

On March 10 Chairman Doughton suggested that Congress might be asked to enact a second revenue bill to make up the estimated \$30,000,000 to \$45,000,000 pared from the prospective yield of the tax revision measure by the removal of a levy on closely held corporations. Associated Press advices from Washington reporting this added:

He said that was his own idea and did not necessarily represent the views of his Committee. He added that he had not received from the Treasury any suggestions for additional revenue and had not asked for any, although he had discussed the revenue situation with Secretary Morgenthau this morning.

Earlier Mr. Morgenthau told reporters that the Treasury was preparing alternate revenue-raising proposals for Mr. Doughton's guidance, should the latter desire them.

Mr. Doughton said that if the House persisted in its refusal to approve a tax on closely held corporations the tax bill might be sent to the Senate and another revenue measure brought in later.

Mr. Morgenthau declined to comment on yesterday's House action except to say that the administration wanted any revenue losses in the bill made up. A recheck of the bill as revised up to last night, he added, showed \$41,000,000 more was needed.

Mr. Morgenthau spent most of the early morning hours in telephonic communication with Democratic leaders of the House and announced his readiness to furnish substitute proposals afterward. He indicated that the suggestions, when requested, would be sent in the form of a letter from himself to Mr. Doughton.

Democratic members of the Ways and Means Committee decided not to recommend substitute levies to offset the estimated \$30,000,000 to \$45,000,000 revenue loss.

They declared that since the entire House had discarded the so-called 1-B tax, it should assume the responsibility for raising more funds or should turn the task over to the Senate.

Representative Robertson, Democrat, of Virginia, proposed raising the Federal liquor tax from \$2 to \$2.25 a gallon. He said the increase would produce \$35,000,000.

Representative Flannery, Democrat, of Pennsylvania, suggested a 1-cent-a-gallon tax on fuel oil. The yield was estimated at as high as \$175,000,000.

Before deleting the 1-B tax yesterday, the House approved tentatively these major features of the revenue bill:

A 12½ to 16% income tax on corporations with incomes below \$25,000. They would pay no undistributed profits tax.

A 16% income tax and a 4% surtax on undistributed profits of most corporations having incomes of more than \$25,000.

A capital gains tax system which would set at 16 to 39.2% the maximum rates on gains retained by a taxpayer for more than 13 months.

The amendment to increase the tax on liquor from \$2 to \$2.25 a gallon was adopted by the House on March 10 by a vote of 160 to 34.

#### United States Supreme Court Upholds Federal Income Tax on Four State Employees—Unanimous Ruling, However, Says Each Such Case Must Be Decided on Merits

The United States Supreme Court on Feb. 28 signified its unanimous approval of collection by the Federal Government of income taxes on salaries of four quasi-official State employees whose incomes come from private funds. Justice McReynolds, who handed down the decision, added, however, that no hard and fast rule could be promulgated, and that each such future case must be decided on its own merits.



A Washington dispatch of Feb. 28 to the New York "Times" summarized the ruling in the income tax case as follows:

Justice McReynolds's decision involved the salaries of William H. Tunnicliffe and John H. Therrell, liquidators of Florida State banks; Edward McLoughlin, a lawyer in the Liquidation Bureau of the New York State Insurance Department, and Clarence M. Freedman, a lawyer in the Bank Liquidation Bureau of the State Department of Justice.

Justice McReynolds noted former court opinions ruling that while States had power to undertake various enterprises, that power did not establish immunity for individuals engaged in such enterprises.

"Among the inferences which derive necessarily from the Constitution," he said, "are these: No State may tax appropriate means which the United States may employ for exercising their delegated powers; the United States may not tax instrumentalities which a State may employ in the discharge of her essential governmental duties—that is, those duties which the framers intended each member of the Union would assume in order adequately to function under the form of government guaranteed by the Constitution.

"By definition precisely to delimit 'delegated power' or 'essential governmental duties' is not possible.

"The compensation of the four men was paid from corporate assets—not from funds belonging to the State. No one of them was an officer of the State in the strict sense of the term.

"The business about which they were employed was not one utilized by the State in the discharge of her essential government duties. The corporations in liquidation were private enterprises; their funds were the property of private individuals."

#### United States Supreme Court Denies Review Sought by New York Superintendent of Insurance of Lower Court Ruling Permitting Creditors of Liquidating Companies to File Claims in Federal Courts—Other Supreme Court Rulings

The United States Supreme Court on March 7 denied a petition for review sought by New York Superintendent of Insurance Louis H. Pink of a ruling of a lower court which had held that creditors of insurance companies in liquidation under direction of the State Superintendent may file suits on their claims in the Federal courts. The effect of denial of the petition was to sustain the lower court ruling, said advices from Washington to the New York "Journal of Commerce" on March 7, from which we quote further:

S. Wallace Dempsey, attorney here [Washington], had been granted the right by the lower court to bring suit in a Federal District Court for \$11,087 for legal services and for a determination that another claim of \$25,000 for legal services should be a preferred rather than a general claim.

Asserting that the case is of great importance to the Insurance Department, which is liquidating a large number of insurance corporations under supervision of the New York courts which have large numbers of creditors residing outside the State of New York, Mr. Pink, in his brief, said that these proceedings would be "thrown into confusion and greatly disrupted if large numbers of creditors resorted to suits in the Federal courts."

"The very extensive procedure established by the Insurance Department and the New York courts or the determination of claims, is grounded upon the statute and the necessities of the case require a single control which can be attained only if the Federal courts decline to entertain jurisdiction of such suits and remit all parties to the State courts."

#### Outlines Court Procedure

He pointed out that the New York courts have developed a comprehensive procedure for the determination of claims, which is predicated upon the review of all claims in one proceeding. He cited the case of National Surety Co. as an example. The Superintendent advertises for claims, reviews the claims filed, makes further examinations, and then files a report with the Supreme Court with recommendations that the claims be allowed or disallowed. A referee is appointed to hear the issues raised and files his report with the court. Any creditor dissatisfied with the determination of his own claim or the claim of any other creditor has the right to appeal.

"This entire procedure is predicated upon the determination of all claims in one proceeding where all creditors can participate in the allowance of all claims. If the decision of the Circuit Court of Appeals is allowed to stand in the instant case, a large number of creditors may institute similar suits in the Federal courts. In such suits it will be impossible to bring in all of the creditors and stockholders, and other creditors will have the opportunity of contesting the claims asserted in such suits.

"The law of the State of New York gives non-resident creditors and stockholders identically the same rights as residents. There is absolutely no advantage to a claimant suing in the Federal court except that he impedes the opportunity of other creditors to object to his claim. On the other hand, suits in the Federal courts would entirely disrupt the entire plan under which the Department of Insurance of the State of New York and the New York State courts are operating in liquidating insurance companies and such suits would materially increase expenses of liquidation and delay distribution of dividends to creditors indefinitely."

The Supreme Court's ruling in the cases affecting the Wyoming Associated Oil Co. and the taxes assessed against Charles E. Mitchell are noted elsewhere in this issue. United Press accounts from Washington, March 7, reported that in a comparatively busy day the Court also:

Agreed to hear arguments in the appeal of the International Ladies Garment Workers' Union from a Federal court order enjoining picketing at the Nell Donnelly garment plant in Kansas City, Mo. The factory is owned by the wife of former United States Senator James Reed.

Denied a petition of Nashville Chattanooga & St. Paul RR. from a lower court decision directing the carrier to bargain collectively with an American Federation of Labor union.

Granted the motion of 12 persons convicted of fraud in connection with the 1936 Kansas City elections for a stay in issuance of the high Court's final formal mandate refusing to review validity of their conviction.

Dismissed on jurisdictional grounds the appeal of Dr. Eugene Szold, New York physician, from lower court decisions rejecting his constitutional challenge of the New York State statute regulating medical services in industrial accident cases.

Granted the petition of the Federal Trade Commission for a review of the Sixth Circuit Court of Appeals decision dismissing the Commission's order prohibiting Goodyear Tire & Rubber Co. from selling tires to Sears,

Roebuck & Co. at less than usual prices. This practice was discontinued voluntarily by the rubber company after the Robinson-Patman law was passed, but the Commission regards the lower court order as a challenge to its power.

#### United States Supreme Court Sustains "Closed Shop" Clause in Union Contract with New York Rapid Transit Corp.—Decisions Affecting Mackay Radio & Telegraph Co.—Frazier-Lemke Act—Other Rulings

The United States Supreme Court on Feb. 28 dismissed an appeal from a decision of the New York Court of Appeals upholding the closed shop section of a contract concluded by the New York Rapid Transit Corp. and the Transport Workers Union of America prohibiting the employment of non-union men.

The case was outlined as follows in Associated Press Washington advices of Feb. 28:

Employees of the transit company held an election last July, pursuant to the State labor law, and the Labor Board certified that the transport union was chosen as collective bargaining representative. After negotiations and threatened strikes, the closed shop contract was signed. Under it all employees were told they must become members of the union within 30 days.

The non-union workers contended that under the New York court ruling, in all elections pursuant to the National Labor Relations Act or similar State laws, "the minority who are vanquished in the election will be compelled to join the majority, thus bringing about an unequal protection of the laws between union men of the majority and the minority union or non-union men, under the statute for the protection of workers against monopolies."

Charles Williams and five other non-union workers who filed an application for an injunction against the company and the union, said they represented 2,000 other employees who did not want to join the union. They contended the contract amounted to a monopoly of the labor market.

The New York Court of Appeals ruled that: "If there be an evil in the monopoly of the labor market in a particular industry by labor organizations, it is a matter to be considered by Legislatures and not by the courts."

In the New York "Times" it was stated that the six transit workers who brought the closed shop case are Charles Williams, Ellis W. Bless, Joseph Cohen, John Loner, Joseph O'Neill and Thomas Carney. They sued Michael Quill as President of the union, the Rapid Transit Corp., the Brooklyn & Queens Transit Corp., the Williamsburg Power Plant Corp., and the Brooklyn Bus Corp.

In our issue of a week ago (March 5), on page 1481, we referred to the Supreme Court action in upholding the power of the National Labor Relations Board in ordering the disestablishment of company unions of Greyhound Lines, and its ruling in the Shinner case, and on page 1482 the ruling was noted of the Supreme Court in refusing to grant an appeal in a suit brought by Pacific Gas & Electric Co. against the Sacramento Municipal Utility District.

On Feb. 23 the Supreme Court delivered 18 opinions and one dissent in 22 cases, said Washington advices to the "Wall Street Journal" of March 1, from which we take the following:

The NLRB was allowed a high court review of a ruling by the Ninth Federal Circuit Court of Appeals that the Board could not order the Mackay Radio & Telegraph Co. to reinstate men who had gone on strike.

#### ICC Wins in Railway Mail Pay Order Case

The Interstate Commerce Commission won in Supreme Court in its effort to have a railway mail pay order held valid as affecting Georgia & Florida RR. The ICC order fixes a flat per mile rate for railroads more than 100 miles in length. It had been held unfair by a special Federal District Court in its application to the Georgia and Florida District Court in its application to the Georgia & Florida. The Supreme Court reversed this holding.

#### ICC Pooling Order Upheld

United States Supreme Court upheld ICC order authorizing Chicago Milwaukee St. Paul & Pacific RR. and Chicago & North Western Railway Co. to pool their iron ore traffic from the Menominee range in Michigan and Wisconsin to the docks at Escanaba, Mich., and to pool revenues, expenses, tracks, equipment and employees engaged in that traffic.

In the first opinion delivered by Justice Stanley Reed since his appointment to the Supreme Court, the Bank of America National Trust & Savings Association lost a case in which it sought to recover funds collected and expended by a Conciliation Commissioner in a Frazier-Lemke farm debt moratorium proceeding from a crop on land mortgaged to the bank.

Noah Adair, Conciliation Commissioner for San Bernardino County, Calif., contended he was not liable for the funds spent because while the Act under which the proceedings were initiated were declared unconstitutional, the proceedings were reinstated under the second Frazier-Lemke law and the expenditures thereby validated.

Justice Reed held that the Bankruptcy Act allowed a farmer to effect a stay as to enforcement of claims against his property. The expenditures made by the Conciliation Commissioner were for the benefit of the property, he declared, and in holding the Conciliation Commissioner personally liable for the expenses, "the lower court misconceived the nature of his office."

#### Frazier-Lemke Act Cases

Supreme Court granted James M. Wright, a farmer of Jay County, Indiana, a review of a Federal Circuit Court of Appeals ruling that he was not entitled to an extension of the time limit for payment of his debts under the Frazier-Lemke Farm Debt Moratorium Act as amended.

Foreclosure of Mr. Wright's property had been completed and the lower court held that the Frazier-Lemke Act, if it sought to extend the time of redemption, was unconstitutional.

Supreme Court refused to review a Federal District Court decision holding an extension of redemption of the mortgage of Earl Corbett, of Indiana, under the Frazier-Lemke Act unconstitutional. Mr. Corbett appealed directly to the Supreme Court without waiting for the Circuit Court of Appeals to hear his case.



**Upholds State Tax on Sale of Advertising**

Supreme Court upheld the application of the New Mexico emergency school fund tax of 2% of gross receipts of a business to receipts from out-of-State advertising in "Western Livestock," a magazine published at Albuquerque, N. Mex.

The magazine contended out-of-State advertising was interstate commerce and that the tax specifically does not apply to transactions in interstate commerce. The school fund tax on publishing companies was measured by revenue from advertising.

**Middle States Petroleum Denied Review**

Middle States Petroleum Corp. was denied a Supreme Court review of a Court of Claims decision that a Federal tax on stock transfers could be applied to an original issue of stock to voting trustees. The company contended that the voting trustees were the first and only persons entitled to receive the stock, and, therefore, no one could have transferred stock rights to them.

**Government Loses Title Case**

The government lost a case in Supreme Court in which it sought to prevent the State of Pennsylvania from asserting title by escheat to \$16,874 paid into Federal court as owing to bondholders of Pennsylvania Canal Co. and unclaimed for more than seven years.

The government held the State had no rightful claim on money in the custody of a Federal court. Pennsylvania asserted that the lower court decision merely gave it the right to apply to the Federal District Court for an order transferring the funds and that it would still have to prove its title.

Justice Stone, delivering the opinion of the court, held that the decree for escheat of the funds to the State of Pennsylvania was not founded on possession and does not disturb or purport to affect the authority of the Federal District Court over the fund and the possession of the fund by the Treasury Department, where it had been deposited by the District Court.

**Brokerage Firm Denied Review**

Harriss & Vose, a stock brokerage firm, was denied a review of a Federal Appeals Court ruling denying it recovery in the full amount of a fidelity bond, known as a brokers' blanket bond, in the sum of \$200,000 issued by Indemnity Insurance Co. of North America and United States Fidelity & Guarantee Co.

The brokerage firm contended that the bond covering loss from "trades fraudulently conducted by an employee in the name of a genuine customer" should be broadly construed so as to protect the insured broker, since it and not the customer is the beneficiary, and that the lower court should have held the bond covered a loss when caused by connivance between the customer and the employee.

The loss resulted from sales by a customers' man of a large block of stock of Manhattan Electric Supply Co. in December, 1929, as part of an allegedly fraudulent pool to dispose of that stock. The loss occurred in connection with margin accounts and represented loans made by the brokers to finance purchases of Manhattan Electric Supply Co. stock. The firm was allowed recovery of \$26,488 on two accounts, but was denied recovery on other accounts on which the loss was in excess of \$200,000.

Elsewhere in this issue we refer to the Supreme Court's ruling on Feb. 28 upholding the collection by the Federal Government of income taxes on four State employees.

### **United States Appeals Court Sustains NLRB Order Against Remington Rand, Inc.—Company Is Required to Reinstate Discharged Employees and Recognize Union**

The United States Circuit Court of Appeals in New York City on Feb. 14 unanimously upheld an order of the National Labor Relations Board requiring Remington Rand, Inc., to rehire employees allegedly discharged for union activities and those not already reemployed who participated in a strike in 1937, as well as to recognize the Remington Rand Joint Protective Board of District Council Office Equipment Workers as the exclusive representative of the employees in the company's plants at Syracuse, Tonawanda, Ilion and Elmira, N. Y., Middletown, Conn., and Marietta and Norwood, Ohio. In noting this, the New York "Herald Tribune" of Feb. 15 added:

The court's decision made the Labor Board's order, with few exceptions, its own order, making violation punishable as contempt of court. The Board's order was issued last March, in a sweeping decision in which the company was held responsible for "wholesale violations" of the National Labor Relations Act.

The ruling, written by Judge Learned Hand and concurred in by Presiding Judge Martin T. Manton and Judge Thomas W. Swan, ordered the company to "cease interfering" with the union activities of employees in several branch plants. The New York "Journal of Commerce," further reporting as to the decision, stated:

For the present, at least, the order terminates a lengthy controversy between the company and various plant units of the Office Equipment Workers, an A. F. of L. union.

**Reinstatement Ordered**

Upholding the Board in the major portions of its order, dated March 13, 1937, the decision directs the reinstatement of all striking employees and the reinstatement with full back pay of 28 workers who the court found to have been discharged for union activities.

Judge Hand's decision stated "the Board was certainly free to find the respondent (Remington-Rand) guilty of unfair labor practices. Mr. Rand's (James H. Rand Jr.) declarations alone were enough. He invited a test of the 'necessity of dealing with the union at all.'"

The court held that an employer may not refuse to negotiate with a labor union which has miscondacted itself in the past because of its past history if the union offers in good faith to bargain for a majority of the employees.

Mr. Rand had given as his main reason for refusing to negotiate with the Remington Rand Joint Protective Board of the District Council of the Office Equipment Workers that it had caused illegal disturbances and had not acted in good faith.

**Modifications Made**

A modification in the Board's order was made in regard to the section requiring the company to withdraw all recognition of so-called company

unions in two plants and to disestablish them on the ground that it appeared to the court to be "not only redundant, but to carry a stigma of disapproval which the Act does not warrant."

A second modification was made with respect to the Board's order that Remington-Rand reinstate 30 employees with full pay, the court excluding two women from the back pay provisions. The court also set aside a section of the order requiring the company to offer jobs and full transportation to other cities for all employees of the abandoned Elmira plant.

The decision of the court is the enforcement order sought by the Board, and it becomes effective with the filing of the formal order of the court.

**Company's Statement**

A statement was issued last night at the executive offices of the company, as follows:

"Counsel will require time to study the lengthy opinion of the Circuit Court before deciding what is the real effect of the order. Meanwhile, it should be noted that the opinion deals only with events before the strike settlement negotiated last March by Secretary of Labor Perkins. The court did not pass upon the extent to which that settlement has been carried out. To the contrary, the court stated that 'it well may be that in some respects the respondent (Remington Rand, Inc.) will be found to have already performed what was required of it.'"

"It is also significant that the portion of the Labor Board's order requiring disestablishment of the independent labor organizations to which most of Remington Rand's factory employees belong, was disallowed by the court."

### **New Concepts of Federal and State Taxing Powers Drawn by United States Supreme Court Decisions—Tribunal Upholds Federal Taxes on Oil Land Leased from a State**

The United States Supreme Court on March 7 further clarified the taxing powers of State and Federal Governments when it overruled two previous decisions and removed long-established restrictions on the authorizations of State and Federal Governments to tax each other's instrumentalities. In both cases the Court held, by a 5-to-2 vote, that the Federal Government can tax income derived from oil and gas lands leased from a State. The majority of the Court ruled that it was dealing with a "unique provision of the law intended to meet a special case." The minority contended that the decision destroyed concepts of the taxing power which have prevailed since the decision of Chief Justice Marshall in 1919, in the case of McCulloch v. Maryland, in which the State was prohibited from taxing a Federal bank in Baltimore, and in which he said that "the power to tax implies the power to destroy."

The Supreme Court decision of March 7 was outlined in a Washington dispatch of that date to the New York "Herald Tribune":

Chief Justice Hughes, in the majority opinion, summarized the "controlling view" as being to the effect "that immunity from non-discriminatory taxation sought by a private person for his property or gains because he is engaged in operations under a government contract or lease cannot be supported by merely theoretical conceptions of interference with the functions of government."

**Direct Effects Discussed**

"Regard must be had to substance and direct effects," he said. "And where it merely appears that one operating under a government contract or lease is subjected to a tax with respect to his profits on the same basis as others who are engaged in similar businesses, there is no sufficient ground for holding that the effect upon the government is other than indirect and remote."

Associate Justice Pierce Butler, with Associate Justice James C. McReynolds concurring, pointed out that with the overruling of the two previous decisions "necessarily goes a long line of decisions of this and other courts," and contended that today's "opinion brings forward no real reason for so sweeping a change of construction of the Constitution."

Associate Justices Benjamin N. Cardozo, who is ill, and Stanley F. Reed, until recently Solicitor General, did not participate in the decision.

The Court's analysis of the facts, in the decision announced by Chief Justice Hughes, showed that the State of Wyoming had made a lease covering a section of school land to the Midwest Oil Co. for the purpose of producing oil and gas, reserving a royalty to the State. The oil company then executed a declaration of trust under which a corporation known as Wyoming Associates derived certain benefits.

This set-up presented the question whether Wyoming Associates was subject to a Federal income tax on the financial benefits it received, immunity being claimed on the ground that under the declaration of trust Wyoming Associates was a State instrumentality.

Stated generally, the theory of the immunity claim was that a tax on its benefits operated to the disadvantage of the State by jeopardizing its royalties under the agreement.

**Decisions Overruled**

The Chief Justice then pointed out that the claim of tax immunity was justified by decisions of the Supreme Court in cases known as Burnet v. Coronado Oil & Gas Co. and Gillespie v. Oklahoma. In announcing the Court's decision to overrule these cases, the Chief Justice said, in part:

"In numerous decisions we have had occasions to declare that . . . the power to tax should not be crippled by extending the constitutional exemption from taxation to those subjects which fall within the general application of non-discriminatory laws, and where no direct burden is laid upon the governmental instrumentality and that there is only remote, if any, influence upon the exercise of the functions of government."

"We are convinced that the rulings in Gillespie vs. Oklahoma and Burnet vs. Coronado Oil & Gas Co. are out of harmony with correct principle, and accordingly they should be, and they are now, overruled."

The Gillespie case decision held that net income derived from leases on Indian oil lands could not be taxed by Oklahoma on the ground that the lessee was an instrumentality used by the United States in fulfilling its duties to the Indians. In the Burnet case decision the court ruled against application of the Federal tax on income derived by the lessee from the United States to Oklahoma for support of the common schools.

"At least since McCulloch v. Maryland," Justice Butler said, "the dual form of government resulting from the adoption of the Constitution has been deemed necessarily to imply that no State may tax the operations of the Federal Government in the exertion of powers that the people delegated to it and that, for the same reason, the Federal Government may not tax the operations of any State in the exertion of any of its essential



functions of government. As to that principle, the urgency of governmental demand for money does not justify yielding here. No one can foresee the extent to which the decision just announced surrenders it. The transactions of a State for the purpose of raising money to provide for schools are admittedly within the principle as heretofore it has been understood and applied. Now this Court makes it lawful for the United States to lay tribute upon them."

**United States Supreme Court Holds C. E. Mitchell Must Pay \$364,254 Fine in Addition to \$728,709 Deficiency Tax on 1929 Income—Justice McReynolds Lone Dissenter**

The United States Supreme Court on March 7 ruled that Charles E. Mitchell, former Chairman of the National City Bank of New York, must pay to the Federal Government a penalty of \$364,254 in addition to \$728,709 deficiency imposed in connection with his 1929 income tax return. The decision, was handed down by Justice Brandeis, the one dissenter being Justice McReynolds. Justices Cardozo and Reed were absent. The suit in question was last referred to in the "Chronicle" of Aug. 10, 1935, page 853.

Justice Brandeis disregarded assertions that the 1934 acquittal of Mr. Mitchell on charges in connection with the alleged fraud prevented assessment of the 50% penalty, on the ground that Mr. Mitchell had been placed in double jeopardy.

In summarizing the decision, a Washington dispatch of March 7 to the New York "Times" said:

The case arose from Mr. Mitchell's claim, in his 1929 tax return, of a \$2,870,305 loss on sale of 18,300 shares of National City Bank stock to his wife, and his failure to report \$666,666 received by him from the National City Co.'s management fund.

Accused of fraud on both these matters, he was acquitted by a jury in a criminal trial. Then the Board of Tax Appeals imposed the deficiency levy and the 50% penalty, but the Second Circuit Court, while sustaining the first contention in a civil suit, decided against the second.

**Upheld by Circuit Court**

On this point the Circuit Court held that the acquittal of Mr. Mitchell on the same set of facts as in the civil trial, made collection of the penalty impossible. To this Justice Brandeis disagreed.

"That acquittal on a criminal charge is not a bar to a civil action by the government, remedial in its nature, arising out of the same facts on which the criminal proceeding was based, has long been settled," he stated.

Justice Brandeis denied Mr. Mitchell's allegation that the addition of \$364,254 was not a tax but a criminal penalty, and thus meant double jeopardy. Justice Brandeis said that Congress clearly indicated that it intended a "civil, and not a criminal sanction," in the imposition of the 50%.

**Status of Rail Trucking Companies Changed**

A trucking company performing pick-up and delivery service under an exclusive contract with a railroad and not engaged in other trucking activities is to be regulated under Part I of the Interstate Commerce Act as a railroad service and not under the Motor Carrier Act, the Interstate Commerce Commission held on March 5 in a divided decision. The New York "Times" in reporting this decision stated:

The precedent-setting determination was a reversal of the Commission's decision last summer made by its Division 5, which held that the operations of Scott Brothers, Inc., engaged exclusively in pick-up and delivery service for the Pennsylvania and the Long Island Railroads in the New York metropolitan area, was a contract motor vehicle carrier subject to the Motor Carrier Act, also known as Part II of the Interstate Commerce Act. The case was reopened when the Merchant Truckmen's Bureau of New York, Inc., the Cartage Exchange of Chicago and the Western rail carriers urged reconsideration.

The effect of the new decision will be to free thousands of small motor-carrier operators in the country from licensing and other regulatory functions of the Commission under the Motor Carrier Act and to decrease considerably the already heavy volume of work which the Commission has encountered under the relatively new provisions of Part II of the Interstate Commerce Act, it was pointed out.

**Recently Enacted Bill Cancelling RFC Notes Not a Charge-Off of RFC Losses on Notes According to Chairman Jesse H. Jones**

In a statement made public on March 7, Chairman Jesse H. Jones of the Reconstruction Finance Corporation said that "the recent Act of Congress, cancelling RFC notes given to the Treasury for monies disbursed by direction of Congress for relief and to other governmental agencies, and about which the directors of the RFC had no choice, has been construed by some as a charge-off of RFC losses on loans. Mr. Jones went on to say:

This is not in accordance with the facts. No part of the amount was for loans to banks, railroads, insurance companies or to any other borrower from the RFC and no debt due the Government by anyone was cancelled.

Congress from time to time during the past few years has directed the RFC to provide these funds, and the cancellation of notes covering them is an inter-departmental bookkeeping transaction that could not be accomplished without authority from Congress. It means no loss or gain to the Treasury, but enables it to conform its books to the action of Congress in these expenditures, and clears the RFC balance sheet of them.

With the exception of the amount disbursed for relief, the items for which our notes were cancelled are reflected in the assets of other governmental agencies, and recoveries will go direct to the Treasury.

The items for which notes were cancelled include:

\$1,783,000,000 for direct relief;  
\$200,000,000 for the capital of the Home Owners' Loan Corporation;  
\$200,000,000 for the capital of the Federal Farm Mortgage Corporation;  
\$125,000,000 for the capital of the Home Loan Banks;  
\$97,000,000 for the capital of the Commodity Credit Corporation; and  
\$10,000,000 for the capital of the Disaster Loan Corporation.  
\$115,000,000 went to the Secretary of Agriculture for crop loans;

\$43,100,000 to the Farm Credit Administration for the capitalization of the Production Credit Corporations and other purposes;  
\$23,500,000 for the Regional Agricultural Credit Corporations; and  
\$58,500,000 to the Federal Housing Administration.

RFC operations for which its directors are responsible have accumulated earnings of \$180,000,000. This is after paying all operating expenses and interest to the Treasury for the money we have borrowed to lend, and, in the opinion of our directors, is a sufficient reserve to cover any losses that may develop.

Reference to Congressional action on the bill appeared in our issue of Feb. 19, page 1171.

**New York Chamber of Commerce Approves Report Urging Speedy Unification of New York City's Transit Lines—Opposes Boland Bill Levying Federal Tax on Fuel Oil—Mayor La Guardia Speaker at Chamber's Monthly Meeting**

At its monthly meeting, on March 3, the Chamber of Commerce of the State of New York unanimously approved a report urging speedy unification of the city's transit lines and reiterating its opposition to any legislation which would perpetuate the five-cent fare.

A report opposing the Boland bill, which would impose a Federal tax on oil to help the coal industry, was also unanimously adopted by the Chamber. The report questioned the desirability of attempting to aid one "sick" industry by penalizing others through high taxation.

Members of two committees of the Chamber—Internal Trade and Improvements, and the Harbor and Shipping—made a study of the Boland measure and the effect it would have upon various industries, basing their opposition on the following grounds:

(1) It would substantially increase the cost of fuel oil to the householders having fuel oil furnaces in their homes, and to consumers operating apartments, hotels, office and other buildings, who altogether purchase approximately 24% of the fuel oil sold.

(2) It would substantially increase the cost of operating our steamship lines, which use approximately 20%, and of our railroad lines, which use approximately 15% of our fuel oil consumption, although both of these industries as a whole are already unable to operate at a profit.

(3) It would in its operation still further raise the cost of living through its effect on shipping, railroads, bakeries, laundries, public utilities, steel manufacturers, and many other enterprises where fuel oil is used in substantial amounts.

(4) It would inject another penalizing law into commerce and industry, already seriously confused and burdened by heavy taxation and various new regulatory statutes, thereby forcing sudden economic changes, promoting unemployment and retarding business recovery.

One result of the enactment of the measure would be to drive much steamship fuel oil business to foreign ports, the report said, and it estimated that the tax would add nearly \$26,000,000 to the annual operating costs of the railroads, increase the annual bill for oil-burning homes an average of \$21, and hotel and apartment houses an average of \$210.

The petroleum industry is now overburdened with taxation, paying more than 10% of all taxes collected by Federal, State and local governments, said the report, which was signed by the following members of the two committees: Internal Trade and Improvements—Frederick E. Hasler, Chairman; Kenneth C. Hogate, Archie H. Loomis, George Nichols, Arthur M. Reis; the Harbor and Shipping—Franklin D. Mooney, Chairman; Robert H. Blake, James J. Maguire, Charles H. C. Pearsall.

As was indicated in our issue of a week ago, page 1487, the Chamber on March 3 adopted the report of its Committee on Finance and Currency, headed by Philip A. Benson, disapproving the Livingston-Piper bill providing for the establishment of life insurance departments in New York savings banks.

The report was subjected to spirited debate, but only a few scattered votes were recorded against it. Leland Rex Robinson, Vice-President of the Savings Bank Life Insurance League, declared the report was "ill and carelessly considered," and that every one of the seven reasons the report gave for opposing such insurance "could be riddled full of holes." Mr. Benson explained that the report was directed at the Livingston-Piper bill and not at the general principle of savings bank insurance.

Mayor LaGuardia was guest of honor and speaker at the meeting, at which Winthrop W. Aldrich, President, presided. Before the Mayor's address the Chamber considered the various committee reports, including the one on transit unification presented by Jacob H. Haffner, Chairman of the Committee on Public Service in the Metropolitan District.

The Mayor, returning from an evening visit to Washington following his appearance at the transit hearing in Albany, on March 2, came without a prepared speech or topic, eventually taking his subject from the discussion of reports of the Chamber. The Mayor said he would take as his subject "The Lack of Correct Information in Resolutions Presented to the Chamber of Commerce." One basis for the topic apparently was a dispute of facts, which had been aired from the floor, in the report opposing legislation to enable savings banks to write life insurance.

Lawrence B. Elliman, Chairman of the Special Committee of Certiorari Proceedings, and Mr. Haffner of the Public Service Committee, were picked out by the Mayor as direct targets for some of his remarks. Mr. Elliman had presented a report opposing legislation to suspend the right of tax-



payers to have assessments on their property reviewed on the ground of over-valuation. In securing unanimous approval of the report he had scored the extravagance of the city administration.

Mr. Haffner, in sponsoring a report favoring transit unification without the perpetuation of a five-cent fare, had disputed a statement credited to the Mayor at Albany to the effect that if the Desmond bill abolishing the Transit Commission was not passed the city would face bankruptcy. "No city which can sell \$41,000,000 of bonds at such a favorable rate as New York did yesterday is broke," Mr. Haffner said.

The Mayor was quoted as saying:

On one side of the room we hear Mr. Elliman condemning the administration for its extravagance, and on the other Mr. Haffner referring to the fine financial condition of the city as evidenced by yesterday's sale of city bonds.

There is extravagance, but it is not under the control of the Mayor. A great deal of it is extravagance which I inherited from previous administrations and over which I have no control. Only a few days ago I was down on my knees before the courts asking them to replace a political budget approved unlawfully, I believe, which gave the "payroll boys" a total of \$811,000. When I try to save a nickel, I am overrun with mandamuses.

The Mayor then said he would make a sporting offer to the Chamber. "If you can find five cents in the entire budget of \$580,000,000 under my control that is unnecessary and can be saved," he challenged, "I'll quit office. Your President, Mr. Aldrich, is a hard-boiled banker, and so are the rest of the bankers in the city, and when they bid yesterday at a low rate of interest on our bonds it was because they have confidence in the administration. I don't want to destroy that confidence. I don't want to hand the city over to my successor in a bankrupt condition like I received it."

**Report of Operations of RFC Feb. 2, 1932 to Jan. 31, 1938—Loans of \$12,126,451,096 Authorized During Period—\$1,854,146,511 Canceled—\$6,808,200,693 Disbursed for Loans and Investments—\$4,876,507,244 Repaid**

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during January amounted to \$14,465,914, rescissions of previous authorizations and commitments amounted to \$237,833, making total authorizations through Jan. 31, 1938, and tentative commitments outstanding at the end of the month, of \$12,126,451,096, it was announced on Feb. 10 by Jesse H. Jones, Chairman. These amounts include \$1,285,273 authorized to other governmental agencies during January and a total of \$1,031,397,764 to other governmental agencies and \$1,800,000,000 for relief from organization through Jan. 31, 1938. Authorizations aggregating \$4,543,197 were canceled or withdrawn during January, Mr. Jones said, making total cancellations and withdrawals of \$1,854,146,511. A total of \$637,852,304 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,997,748 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935 and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935.

During January, \$42,817,809 was disbursed for loans and investments and \$21,187,303 was repaid, making total disbursements through Jan. 31, 1938 of \$6,808,200,693 and repayments of \$4,876,507,244 (approximately 72%). Chairman Jones continued:

During January, loans were authorized to three banks and trust companies (including those in liquidation) in the amount of \$214,707. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$2,938,384. \$1,235,603 was disbursed and \$4,432,835 repaid. Through Jan. 31, 1938, loans have been authorized to 7,515 banks and trust companies (including those in receivership) aggregating \$2,534,440,971. Of this amount \$472,641,418 has been withdrawn, \$55,923,368 remains available to borrowers and \$2,006,049,985 has been disbursed. Of this latter amount \$1,851,948,645, or 92%, has been repaid. Only \$10,052,955 is owing by open banks and that includes \$8,331,120 from one mortgage and trust company.

During January, authorizations were made to purchase preferred stock, capital notes and debentures of five banks and trust companies in the aggregate amount of \$136,250. Through Jan. 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,752 banks and trust companies aggregating \$1,271,504,834 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,836 banks and trust companies of \$1,294,827,589. \$169,326,052 of this has been withdrawn and \$34,351,250 remains available to the banks when conditions of authorizations have been met.

During January, loans were authorized for distribution to depositors of three closed banks in the amount of \$214,707, cancellations and withdrawals amounted to \$2,938,384, disbursements amounted to \$1,165,603 and repayments amounted to \$3,356,598. Through Jan. 31, 1938, loans have been authorized for distribution to depositors of 2,749 closed banks aggregating \$1,319,838,641. \$293,918,174 of this amount has been withdrawn and \$56,794,568 remains available to the borrowers. \$969,125,899 has been disbursed and \$885,171,882, over 91%, has been repaid.

During January the authorizations to finance drainage, levee and irrigation districts were increased \$120,000, authorizations in the amount of \$6,905 were withdrawn and \$434,194 was disbursed. Through Jan. 31, 1938, loans have been authorized to refinance 619 drainage, levee and irrigation districts aggregating \$138,685,291, of which \$18,250,355 has been withdrawn, \$40,846,903 remains available to the borrowers and \$79,588,033 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, seven loans to industry aggregating \$460,133 were authorized during January. Authorizations in the amount of \$894,580 were canceled or withdrawn during January. Through Jan. 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,284 loans for the benefit of industry aggregating \$170,756,092. Of this amount \$57,177,404 has been withdrawn and \$117,431,475 remains available to the borrowers. In addition, the Corporation authorized, or has agreed to purchase a participation of two businesses in the amount of \$95,000 during January and similar authorizations aggregating \$696,334 were withdrawn. Through Jan. 31, 1938, the Corporation has authorized, or has agreed to the purchase of participations aggregating \$21,109,923 of 403 businesses, \$9,417,303 of which has been withdrawn and \$3,793,337 remains available.

During January the Corporation purchased from the Federal Emergency Administration of Public Works 108 blocks (105 issues) of securities having a par value of \$15,329,627 and sold securities having par value of \$1,148,700 at a premium of \$755. The Corporation also collected maturing PWA securities having par value of \$973,620. Through Jan. 31, 1938, the Corporation has purchased from the PWA 3,734 blocks (2,901 issues) of securities having par value of \$590,186,791. Of this amount securities having par value of \$403,886,759 were sold at a premium of \$12,115,503. Securities having a par value of \$168,626,055 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$99,988,238 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932 to Jan. 31, 1938:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies (incl. receivers).....	1,990,698,259.96	1,840,082,209.55
Railroads (including receivers).....	537,126,239.11	181,909,814.88
Federal Land banks.....	387,236,000.00	375,755,471.59
Mortgage loan companies.....	405,084,438.19	276,299,496.19
Regional Agricultural Credit corporations.....	173,243,140.12	173,243,640.72
Building and loan associations (incl. receivers).....	117,689,221.14	115,478,415.02
Insurance companies.....	89,675,416.42	86,918,419.71
Joint Stock Land banks.....	18,039,621.38	16,000,131.51
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,553,112.76
Fishing industry.....	719,375.00	238,254.42
Credit unions.....	600,095.70	455,064.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>3,763,906,873.86</b>	<b>3,107,234,978.49</b>
<b>Loans to Secretary of Agriculture to purchase cotton.....</b>	<b>3,300,000.00</b>	<b>3,300,000.00</b>
<b>Loans for refinancing drainage, levee and irrigation districts.....</b>	<b>79,588,033.46</b>	<b>1,873,410.11</b>
<b>Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....</b>	<b>22,450,000.00</b>	<b>22,300,000.00</b>
<b>Loans to aid in financing self-liquidating construction projects.....</b>	<b>288,360,506.48</b>	<b>59,409,367.71</b>
<b>Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....</b>	<b>11,987,555.32</b>	<b>5,675,783.02</b>
<b>Loans to aid in financing the sale of agricultural surpluses in foreign markets.....</b>	<b>20,224,586.66</b>	<b>20,177,690.67</b>
<b>Loans to industrial and commercial businesses.....</b>	<b>98,344,759.73</b>	<b>24,641,689.23</b>
<b>Loans to mining businesses.....</b>	<b>3,237,500.00</b>	<b>1,007,251.64</b>
<b>Loans on and purchases of assets of closed banks.....</b>	<b>15,177,924.54</b>	<b>11,866,435.64</b>
<b>Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....</b>	<b>742,486,372.96</b>	<b>662,279,960.78</b>
<b>Other.....</b>	<b>19,484,491.78</b>	<b>18,546,733.45</b>
<b>Loans to Rural Electrification Administration.....</b>	<b>26,057,000.00</b>	<b>2,425.46</b>
<b>Total loans, excl. of loans secured by pref. stock.....</b>	<b>5,094,605,604.79</b>	<b>3,938,315,726.20</b>
<b>Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$7,643,546.05 repaid on loans secured by pref. stock).....</b>	<b>1,091,150,286.56</b>	<b>509,410,459.02</b>
<b>Purchase of stock of the RFC Mortgage Co.....</b>	<b>25,000,000.00</b>	
<b>Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....</b>	<b>34,375,000.00</b>	<b>6,627,304.75</b>
<b>Total.....</b>	<b>1,150,525,286.56</b>	<b>516,037,763.77</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>563,069,801.26</b>	<b>422,153,754.31</b>
<b>Total.....</b>	<b>6,808,200,692.61</b>	<b>4,876,507,244.28</b>
<b>Allocations to Governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.....	200,000,000.00	
Capital stock of Federal Home Loan banks.....	124,741,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	47,621,074.55	
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations.....	40,500,000.00	
Stock—Commodity Credit Corporation.....	97,000,000.00	
Stock—Disaster Loan Corporation.....	10,000,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$37,000,000 held in revolving fund).....	44,500,000.00	
Expenses—Prior to May 27, 1933.....	3,108,278.64	
Since May 26, 1933.....	12,820,052.92	
<b>Total allocations to Governmental agencies.....</b>	<b>907,890,406.11</b>	
<b>For relief—To States directly by Corporation.....</b>	<b>299,984,999.00</b>	<b>17,159,232.30</b>
<b>To States on certification of Federal Relief Administrator.....</b>	<b>499,997,748.11</b>	
<b>Under Emergency Appropriation Act—1935.....</b>	<b>500,000,000.00</b>	
<b>Under Emergency Relief Appropriation Act, 1935.....</b>	<b>500,000,000.00</b>	
<b>Total for relief.....</b>	<b>1,799,982,747.11</b>	<b>17,159,232.30</b>
<b>Interest on notes issued for funds for allocations and relief advances.....</b>	<b>24,864,637.65</b>	
<b>Grand total.....</b>	<b>9,540,938,483.48</b>	<b>4,893,666,476.58</b>

\* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis, St. Paul & Sault Ste Marie Ry. Co.



The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Jan. 31, 1938), contained in the report:

	Authorized \$	Authorizations Canceled or Withdrawn \$	Disbursed \$	Repaid \$
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	93,125,000	14,600	90,110,400	12,150,477
Birmingham & So. eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	7,569,437	-----	7,569,437	-----
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.	600,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (receiver)	150,000	-----	150,000	24,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (receiver)	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago E. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka-Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	10,539	-----	-----
Gainesville Midland RR. Co.	78,000	-----	-----	-----
Galv. Houston & Hend. RR. Co.	1,061,000	-----	1,061,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf, Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	105,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S.S. Marie Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	5,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	570,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	175,102
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	10,500
Pittsburgh & W. Va. RR. Co.	4,475,207	-----	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San. Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	2,264,336
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	100,000
Wrightsville & Tennesse RR.	22,525	-----	22,525	22,525

Totals.....649,597,795 106,393,556 540,126,239\*187,409,815

\* The loan to Minneapolis St. Paul & Sault Ste Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co., and when the "Soo Line" went into receivership we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved in principle, loans in the amount of \$69,244,984.65 upon the performance of specified conditions.

### TVA Through David E. Lilienthal Offers to Purchase Properties of Utilities in Tennessee Valley—Wendell L. Willkie Suggests Appointment of Committee to Consider Sale of Commonwealth & Southern in TVA Area

A proposal for the purchase of private utility properties in seven Southeastern States was made on March 5 by David E. Lilienthal, Director of the Tennessee Valley Authority, who invited interested public utility officials to confer with him and Vice-Chairman Harcourt A. Morgan in Chattanooga yesterday (March 11). In his statement Mr. Lilienthal said:

Specifically, if the suggested plan met with the approval of all parties and were put into effect, it would mean that now and for the future all the power that the Authority can equitably allocate to Mississippi would be absorbed by the proposed purchase and present commitments; a similar situation would apply in Alabama and Tennessee. A limited amount of power would be available to Georgia in addition to present contracts.

In part the statement also said:

By providing for the sale of properties at a fair price, it makes it unnecessary for communities which have voted to use TVA power to construct competing and duplicate distribution facilities, and thereby protects the investor.

It has been repeatedly said that the communities in the Tennessee Valley and the TVA intends to pay grossly inadequate prices for any properties to be purchased and that no fair price can be secured because the sales will be made under the threat of competition. That is not the fact.

In order that this issue may be set at rest, I have included in the letters just sent to the several companies a suggestion on price, namely that the price be based upon the actual legitimate cost of the purchased properties,

less the loss in value due to the fact that the property is no longer new; in other words, the actual legitimate cost less the accrued depreciation.

The proposal is consistent with the TVA's obligations under the Act of its creation and is therefore to be distinguished from plans which have been suggested from various sources ever since the Authority's inception which violate the fundamental policies of the statute.

In Associated Press advices from Washington, March 5, it was stated in part:

His [Mr. Lilienthal's] offer was pursuant, he said, to authority delegated to him some time ago by a majority of the Board (himself and Harcourt Morgan) but was without the knowledge of Chairman Morgan, who recently demanded a sweeping investigation of the TVA after long controversy with his colleagues over policy.

Mr. Lilienthal described his proposal as a "comprehensive plan for a long-term adjustment of relations between TVA and private power companies."

It is consistent, he said with TVA's "obligations under the Act," and in effect took up negotiations where they were dropped a few years ago when the Alabama Power Co. and others instituted injunction proceedings against the Government program which since have been dismissed by the Supreme Court.

His proposal included the sale to cities, power districts, rural associations or the TVA of electric facilities privately owned in the Southeast, including the key cities of Memphis, Chattanooga and Knoxville in Tennessee. The Government did not propose to take over the power business "in toto" itself, Mr. Lilienthal asserted.

Mr. Lilienthal said it would be necessary for the TVA to have access to the books and records of the private companies in arriving at an exact cost. He said he believed this could be done in the light of present negotiations with Electric Bond & Share and Commonwealth & Southern, which have extensive utility holdings in the Southeast.

Mr. Lilienthal said his proposal embraced more territory than that covered by Wendell L. Willkie, President of Commonwealth & Southern, in a recent suggestion that the TVA purchase private power facilities. It was not a "meeting of minds," he said, with either Mr. Willkie or Governor Gordon Browning of Tennessee, who submitted a purchase proposal to the White House several weeks ago.

The President knew of his proposal, he said, but he would not say whether it had the sanction of the Chief Executive.

Wendell L. Willkie, President of the Commonwealth & Southern Corp., in replying to Mr. Lilienthal's offer said in part:

I have your letter of March 4, together with copies of letters addressed by you to the respective Presidents of the Mississippi, Alabama & Tennessee Electric Power companies. I have also read your public statement issued to the newspapers covering the same subjects.

I am, of course, delighted to accept your proposal to resume negotiations immediately for the purchase, on a comprehensive basis, of certain properties in the Tennessee Valley. If your proposal involves the purchase of these properties as going concerns—that is, the purchase of a complete unit and not merely parts of one—it is an acceptance of what I have long advocated and offers a genuine basis for settlement.

I understand from your statement and letters that you accept this principle as to all the facilities of the Tennessee Electric Power Co. and all the facilities of the Alabama & Mississippi Power Cos. in the territory which you desire to take over in Alabama and Mississippi.

I therefore suggest that a committee should be appointed to consider the entire question of the sale of facilities of Commonwealth & Southern properties in the TVA area. Such a committee might consist of such men as Dr. Clarence A. Dykstra, President of the University of Wisconsin; Dr. Karl Compton, President of Massachusetts Institute of Technology, and Felix Frankfurter of Harvard Law School.

I shall be happy to confer with you at any time which you may care to designate. There should be no occasion for separate meetings with the several companies. If you will let me know, we can arrange for meetings that will be comprehensive as to the entire problem.

Mr. Willkie's proposal that the Federal Government purchase the Tennessee Valley properties of the Commonwealth & Southern Corp. was referred to in these columns Jan. 22, page 536. Elsewhere in this issue reference is made to the action taken by President Roosevelt toward seeking to effect a settlement of the controversy between the TVA directors.

### Railroads Granted 5% Net Freight Increase by ICC

The Interstate Commerce Commission on March 8 granted the railroads a nominal 10% increase in freight rates. After excluding certain commodities from the general increase and allowing for a stipulated deduction of a former rate rise, the new net over-all rise is estimated at 5%. This, it is estimated, will produce approximately \$187,000,000 additional freight revenues. The railroads requested a flat 15% increase.

The commission postponed action to a later date on the Eastern carriers' request for an increase in passenger rates from 2c. to 2.5c. a mile.

The ICC's 190-page decision, which was disappointing to the railroad officials, in that they had asked for a flat increase estimated at from 13% to 15%, set forth the following:

An increase of 5% for agricultural products except tropical fruit; animals and animal products, except horses and mules; lumber, shingles, laths, cottonseed oil and vegetable oils, except linseed oil.

Ten cents a ton increase on anthracite, making an average increase of about 5.9%.

No alteration in the rate on bituminous coal, lignite, coke, iron ore, fresh milk and cream, and refrigeration service.

An increase of 10% in all other items, except that "heavy loading" commodities (such as steel) which received increases last fall, must include their earlier increases in the 10%.

The rates are to go into effect 10 days after the railroads file their new tariffs, but the Commission said all new rate schedules must be filed by July 31.

The Commission was almost unanimous on the broad phases of the decision. Only Commissioner Charles D. Mahaffie contended that the increases were insufficient.

Commissioner Mahaffie, in dissenting, said: "The increases authorized will not permit, under existing circumstances, the adequate transportation system contemplated by the law." He declared that the maintenance of



an adequate transportation system is more important to shippers "than is the exact level of freight rates."

"In this proceeding," he concluded, "the carriers are seeking an opportunity to earn their living. Whether they generally can do so at any level of rates may be open to question. But so long as the country requires and utilizes their services they should have that chance. The meager increases authorized do not afford it."

#### Conclusions of ICC in Raising Freight Rates

The text of the conclusions in the freight rate decision handed down on March 8 by the ICC reads as follows:

The gravity of the issues in this proceeding has impelled us to press it to a conclusion with all the speed which is possible in a case involving every freight rate and charge in the country, consistently with the development of the requisite facts and hearing all parties interested in the result. From the entire record, including the matters herein before recited, certain facts are inescapable, and we so find.

The present revenues of the applicants are inadequate, whether the simple common law tests be applied, or if they be judged by the statute with reference to their sufficiency, under honest, economical and efficient management, to provide in the public interest adequate and efficient railway transportation service at the lowest cost consistent with furnishing such service.

The record shows that the existing basis of rates is not sufficient to maintain in full vigor either rail or water transportation, or to permit improvement of the regulations between and the coordination of transportation by motor and other carriers.

An increase of 15%, generally based upon a normal volume of traffic, as proposed, is for a larger amount than is reasonably necessary to meet the purposes of the increase, if realizable, and will be such a deterrent to traffic as to stifle movement.

The addition to present rates of a lesser percentage of increase than that proposed, coupled with the increasing of the many rates which are now below levels we have already approved as reasonable, will result in a more harmonious rate structure and will compensate for the added costs shown, based on a normal flow of traffic, and will better insure such a flow of traffic than a blanket horizontal percentage increase.

The present attempt to allocate the necessary increased revenue in flat amounts to be added to existing rates would be hazardous in its possible revenue results and would unduly ignore the element of distance as a measure of cost.

The attempt to state a particular sum as measuring the deficiency, or which will result from our authorization, would be futile because the amount must necessarily depend upon the future course of both earnings and expenses, the one being dependent upon the unpredictable future volume of traffic and the other upon the course of prices of materials, wages and taxes—all of which are subject to change.

From the generality of this conclusion it is possible to segregate one compact body of rail carriers, namely, those comprising the Class I roads in the Pocahontas region, and their revenues, mainly derived from the transportation of bituminous coal, are on the whole adequate or more than adequate, but nothing indicates that the revenues or return of such lines other than from bituminous coal are above the average of other rail lines.

Our conclusion embraces not only the steam railroad lines of a major character, which were parties to the original petition filed with us, which became the basis for this proceeding of investigation, but also the smaller steam and electric railways, and the coastwise and inland water lines, which are governed by the provisions of Part I of the Interstate Commerce Act, and which have come into this proceeding and been heard.

But upon the record we are not able to find that the imposition of a horizontal increase in rates and charges of 15% (subject to certain limitations attached to the proposal) upon all the present going rates and charges will result in a body of rates and charges which are, on the whole, or in any region or district, just and reasonable.

We conclude that the increases which were accomplished immediately before the end of the year 1936 in transcontinental rates; the flat increases made upon cotton, effective July 31, 1937; those made effective early in the year 1937, as described in our report in general commodity rate increases, 1937, supra, at page 678 thereof; those distinctly approved in our report in the case last cited, and made effective in November, 1937; and those which became effective on and before Dec. 20, 1937, as the result of our order in the case last cited suspending outstanding orders to enable the publication and filing of increases on other commodities as prayed all should be considered as part and parcel of the matter we are now considering.

These increases were permitted because of a general financial, economic and traffic situation which is one with that now prevalent, modified only in the degree of its intensity and by the interjection of some new elements and the elimination of others.

The amount of added revenue realized by increases made effective during the progress of the proceeding last cited, or directly dependent upon the decision therein, was very substantial.

In the case of bituminous coal, the increase aggregated between 4% and 5%, and certain rates exceeded 10%.

In this proceeding, which involves revenues generally and touches all commodities, it is reasonable and just that the contributions to revenues already made in such manner should be recognized, and it would be neither just nor reasonable to pyramid percentage increases thereupon equal to the percentages imposed upon commodities which were not so increased.

To do so would subject such doubly-increased commodities to an undue proportion of the total transportation burden, and subject those particular descriptions of traffic to undue and unreasonable prejudice and disadvantage as compared with all other commodities.

In order that the revenues found not to be adequate may be made so, so far as is possible, it is just and reasonable that the body of existing rates and charges shall be increased.

In determining the amounts whereby rates are inadequate, it is necessary to consider the effect on the movement of traffic of the rates as they are and as they may be increased.

It is requisite for us to give weight to the conditions which prevail in the several industries of the country and to the respective general and comparative levels in market value of the various classes and kinds of commodities affected by the proposal under investigation.

Giving due weight to the facts shown, we conclude that it would be unjust and unreasonable to impose upon certain recognized groups of commodities, namely, products of agriculture, products of forest, and certain products of mines to the extent hereinafter indicated, the same full basis of increase in rates as upon the remaining commodities, but that a lesser amount of increase is just and reasonable to be applied upon such commodities.

We therefore find and conclude that the proposals before us have not been justified as a whole, but have been justified to the following extent (A):

All existing rates and charges, including those for accessorial services other than protective service against heat or cold, upon the date of this decision, including those found or prescribed by us as reasonable and not yet effective, may be increased, and, as increased, may be maintained (subject to application of the rule of the fractions suggested upon the hearing) by 10%, except the rates on products of agriculture other than tropical fruits; except the rates on animals and products and the products thereof and articles taking the same rates, horses and mules not being included in this exception; and except lumber, shingles, and lath, and articles taking lumber rates; and except the rates on cottonseed oil and vegetable oils, n. o. s., other than linseed oil; as to all of which excepted groups of commodities the increase in rates may be 5%; and except anthracite, which may be increased 10c. per ton of 2,000 pounds; and except bituminous coal, lignite, coke, and iron ore, which commodities justly and reasonably should bear no further increases than those already imposed pursuant to authority granted in the case last cited; all import rates may be increased 10% but not to exceed the contemporaneous domestic rates increased as herein provided.

But in making such increases, all effective increases accomplished under the authority of the decision last cited, or in the transcontinental rates which were increased in connection therewith as before recited, and in the cotton rates and in those on other commodities effective early in 1937, as above described, shall be taken into account and considered as part of the increases here authorized, so that the above mentioned percentage increases shall not be made cumulative thereon.

The increases authorized may not reasonably exceed the specific maxima originally proposed by the applicants to be applied upon lumber, sugar, fruits and vegetables.

Such rates and charges as those upon fresh milk and cream, and those for protective service, which applicants in their petition or on the hearing disclaimed intention to increase, are not included within the authorization and increases on them are not found to have been justified.

As increased as above specified, to the extent indicated, but only to that extent, the resulting general basis of rates and charges of the carriers described will be just and reasonable.

Our outstanding orders will be modified to the extent necessary to enable the carriers, which are bound thereby, to publish and file schedules embodying such increases; and authority will be given by appropriate order under Section 6 of the Act for the publication of simple forms of supplements to existing schedules to effectuate such increases.

To permit the increased rates and charges herein authorized to be made effective at as early a date as is practicable, they may be made effective upon not less than 10 days' notice to the Commission and to the general public by publishing, filing and posting in the manner prescribed in the Interstate Commerce Act.

However, the authority granted is not to be considered as continuing beyond a reasonable period for the effectuation of the authorized rates and charges, and consequently will not apply to any rates or charges filed to become effective later than July 31, 1938.

Fourth section relief may be necessary by reason of situations which cannot be foreseen at the present time or sufficiently developed by the record.

To the extent that departures may result from accomplishing the increases herein authorized, temporary relief from the long- and short-haul and aggregate of intermediates clauses of the fourth section of the Act will be granted, to and including Nov. 1, 1938.

It is understood that in the process of making effective the increases herein authorized the relations between the various ports now existing as differentials will be promptly restored and maintained until modified pursuant to law.

When tariffs provide that switching charges of other carriers will be absorbed, subject to stated maximum absorptions, such maximum absorptions should be increased in the same percentage as the charges. Similarly, where switching charges of connecting carriers are absorbed, subject to provisions that the resultant line-haul revenue shall not be less than a stated minimum, such minimum should be increased 10%.

Our authorization does not extend to increases in the proportions of joint through rates to or from points in foreign countries accruing in such foreign countries.

The proportions of such rates accruing within the United States may, however, be increased to the extent authorized herein for rates within the United States.

The applicants have, throughout the record, indicated their intention, if granted the general authority sought, to proceed with diligence to make the necessary readjustments which commercial and traffic conditions may require, while at the same time resisting any efforts to fritter away the increases by improvident reductions for casual or competitive purposes, or because of the pressure of shippers who wield the threat of diversion of traffic.

It is not now practicable to attempt the adjustment of all the rates on individual commodities. We expect that, by cooperative action between the shippers and the applicants, prompt and effective action may be reached to bring about necessary readjustments; if these efforts fail, and it is believed that violations of law may exist, we will endeavor to give prompt attention to complaints lodged with us respecting any of the increased rates.

It may be possible by cooperative action between the carriers and the shippers to devise a system of statement of maximum increases, or of flat amounts, which will accomplish the purpose of effecting the increases authorized while giving credit for rate increases already accomplished as above described.

We will cooperate in working out the details of such an arrangement if desired.

There are many rates which are below maximum levels found reasonable by us. Our findings and authorization do not preclude the applicants from publishing and filing increases upon such rates, in the manner provided by law, subject to possible protest and suspension thereof.

It is not the intention that anything in our conclusions shall require the reduction of rates now lawfully in effect.

The foregoing conclusions are without prejudice to the disposition of any proceeding which may be pending before us at any stage, and are without prejudice to the right of the Commission hereafter, either upon complaint or investigation on its own motion, to inquire into and determine the lawfulness of any rate or charge now existing or under attack, or which may be increased under this authorization.

It is further understood that this proceeding being brought upon the request of the applicant carriers and the increases authorized not being required by us, the principle announced in *Arizona Grocery Co. v. Atchison, T. & S. F. Ry. Co.*, 284 U. S. 370, will not be applicable to such increased



rates; and this understanding has been formally confirmed by the carriers in the record.

Appropriate orders will be entered.

Footnote—(A) In these findings the generic descriptions of commodities or commodity groups are those prescribed by the Commission's outstanding statistical orders and cover the specific items customarily included by the carriers in their annual reports to the Commission under the descriptions here given.

### Governors of Investment Bankers Association Record Stand on Maloney Over-Counter Bill—Majority Approves Action of Special Committee in Endorsing Bill as Reported to Senate—Minority to Join Majority if Certain Changes in Bill Are Made

At a meeting of the Board of Governors of the Investment Bankers Association of America held in Chicago on March 10, two resolutions regarding the Maloney over-the-counter regulation bill were adopted.

The first, adopted by a vote of 21 to 10, was:

"Resolved that the action of the Special Committee appointed on January 22, 1938, in endorsing Senate Bill S-3255, introduced by Senator Maloney and as reported to the Senate by the Committee on Banking and Currency is hereby approved."

The announcement of the Association had the following to say regarding the minority report:

#### Minority Report

The 10 members of the Board who voted negatively on this resolution presented a minority report to the effect that if the changes contained in the second resolution were incorporated in the bill, that their votes would then be with the majority:

The second resolution was:

"Resolved that the President of the Association be instructed to advise the appropriate committees of the Congress and the Securities and Exchange Commission that in the opinion of the Board of Governors the following amendments would be most helpful in obtaining the support of the industry and in forming national associations:

(1) "The insertion of the word 'willfully' before the word 'violated' in line 25 on page 16."

(This clause provides that the Securities and Exchange Commission may suspend or expel a member of a registered securities association who has violated any rule or regulation thereunder or any provision of the Securities Exchange Act.)

(2) "Change in the wording of Item I of Section 2 Sub-section C, line 9, page 18, to conform to the present wording of Section 15-C of the Securities and Exchange Act of 1934 to read as follows: 'To prevent transactions by means of manipulative, deceptive or other fraudulent devices or contrivances. The Commission shall for the purpose of this sub-section, by rules and regulations define such devices or contrivances as are manipulative, deceptive or otherwise fraudulent.'"

(This clause is in that section of the bill dealing with direct authority of the Commission and not with registered associations. In the present draft the language is, "-----to prevent fraudulent, deceptive, or manipulative acts or practices; -----")

(3) "The elimination of that part of Section 3 of the bill beginning with line 25, page 18, and ending with the word 'thereof' on line 4, page 19."

(This section provides that no contract shall be voided because of any violation of any rule or regulation prescribed pursuant to clauses (3) (4) and (5) of Section 2 which deal with financial responsibilities of brokers and dealers, manner, method and place of soliciting business, and time and method of making settlement, payments and deliveries. The deletion would remove a proviso, in the present draft, that the Securities and Exchange Commission may make contracts voidable by expressly stating so in specific rules and regulation.)

### Changes in Maloney Over Counter Bill Discovered by Robert E. Healy of SEC Before New York Security Dealers' Association—Exemption in Favor of Municipal Dealers Opposed by Commission—Commends Security Dealers' Position and also Spirit Shown by Investment Bankers' Conference

The Maloney bill providing for the regulation of over-the-counter markets, and the modifications to the bill since its introduction were discussed by Robert E. Healy, a member of the Securities and Exchange Commission at the annual dinner on March 10 of the New York Security Dealers' Association held at the Waldorf-Astoria Hotel in New York City. The Bankhead amendment proposing the exemption of municipal dealers from certain of the provisions of the bill, was included by the Senate Committee, said Mr. Healy, "over the objection of the Commission." From Mr. Healy's address we quote:

To resume my outline of the Maloney bill in its present form. As you know, Section 2 has been modified and limited since its introduction. It now empowers the Commission to enact rules to prevent fraudulent, deceptive or manipulative acts and practices and to prevent fictitious quotations. The provisions apply to all brokers and dealers, including those who do business exclusively in municipals, who use the mails and the facilities of interstate commerce. Section 29(b) of the Act, which provides that contracts made in violation of the rules under the Act shall be void, applies to violations of such rules, as does Section 32 of the Act, which prescribes criminal penalties.

Section 2 likewise gives the Commission certain additional powers; namely, by rule and regulation to provide safeguards with respect to the financial responsibility of brokers and dealers, to regulate the manner, method and place of soliciting business and to regulate the time and method of making settlements, payments or deliveries.

Contracts made in violation of a rule of this type are void under section 29(b) of the Act only if the rule is one as to which the Commission shall determine and expressly provide that it is necessary and appropriate that Section 29(b) shall apply. Furthermore, criminal penalties do not attach to violations of rules of this type, except violations which consist of making false and misleading statements in reports or documents filed with the Commission. Moreover, rules of this type do not apply to transactions by brokers and dealers in exempted securities, which includes municipals.

Finally, the Maloney Bill amends Section 17 of the Exchange Act, to make every registered association subject to the same duties as to the keeping of records and the making of reports that are now imposed by Section 17 on every registered broker and dealer and every national securities exchange.

The exemption in favor of municipal brokers and dealers expressed in the amendment proposed by Senator Bankhead, found great favor with most of the members of the Senate Committee. It was included over the objection

of the Commission. The bill never did provide for, and the Commission never sought control over municipalities or over the issuance of securities by them. It has said so repeatedly in private and in public before the Senate Committee. I see no valid reason for excluding those men who make their money through buying and selling municipal securities from the provisions which apply to those of you who make your money through buying and selling private corporate issues. They are made of the same clay as you and I. I see no valid reason why the investor buying a municipal issue should not know whether the man handling the purchase for him is his agent or a principal dealing on his own behalf. The fact that a man is engaged in buying and selling municipal issues does not make him a sacrosanct or a different kind of man from the fellow across the hall who buys and sells corporate securities.

Returning, however, to the bill as it has been reported—It is not a novel or revolutionary reform measure. It is rather the result of years of insistent effort on the part of leaders of your profession to bring a greater element of organization, of order and of self-discipline into what on a national scale has hitherto been a poorly defined field of activity. Your own organization, the New York Security Dealers Association, has made a distinguished contribution to this movement and it is particularly gratifying to us at the Commission that your Association, which I believe has had greater experience and greater success than any other organization in the over-the-counter field in creating and enforcing a cohesive system of effective self-regulation, should have through Mr. Dunne, your President, taken such a courageous and progressive position before the Senate Committee on behalf of the bill.

Whatever the history of the bill it seems plain that the over-the-counter market should submit to regulation. About 6,760 firms of brokers and dealers are registered with us. There are 1,375 members of the New York Stock Exchange and 647 member firms. Over-the-counter quotations for at least 60,000 separate issues are published in services to which brokers and dealers subscribe, whereas only about 6,000 issues are admitted to trading on all the stock exchanges of the country. A great deal of trading takes place over-the-counter even in securities admitted to trading on exchanges even by members of the exchanges, and many high-grade bonds and preferred stocks not admitted to trading on any exchange have their only market over the counter. This market not only provides a medium for an immense volume of trading but it is also the principal channel through which the savings of the nation flow into new financing. Unfortunately, every successful business attracts an undesirable element and some serious abuses have been found in the over-the-counter market.

What are the chances of failure if the Maloney bill becomes law? If the associations do not compel their members to live up to the laws, to eschew unethical practices if control of the associations falls into the hands of a few, if they are used to monopolize the securities business, or to force poor issues into the hands of the weak members for the profit of the strong members, if the associations are run as merely private clubs or are used to satisfy grudges or in any way as instruments of oppression, failure will follow and the experiment written off as a loss. If the Commission does not exercise a wise and beneficent supervision, or bears down too much or too little, failure will follow. But I have a belief founded somewhat perhaps on wishful thinking that the bill if enacted will be a success. Enlightened self interest points the way for the industry. The Investment Bankers Conference, Inc., and I say this despite some differences of opinion with them as to certain details of the bill, has shown a spirit which augurs well for the future. I understand the Investment Bankers Association now supports the bill. Your own Association has made an outstanding success. With little by way of precedent to guide you, you have achieved much in maintaining good standards of conduct, good order in your own field and good treatment of the public. I hope it continues. These are the grounds of my optimism. If we all fail the alternative is for the Commission to ask Congress for more pervasive powers in the over-the-counter market. If we succeed, we not only improve the condition of our own affairs and relieve government of greater burdens but we promote the public interest.

The action of the Senate Banking and Currency Committee in reporting the Maloney bill to the Senate with the Bankhead amendment was noted in our March 5 issue, page 1479.

### Adequate Rates for Railroads Urged by Fairman R. Dick at Savings Conference of A. B. A. in New York City—R. H. Reinhard Declares Private Enterprise Cannot Survive in Competition with Government—Meeting also Addressed by Dr. Marcus Nadler, Philip A. Benson, and Others

The forces depressing railroad earnings are outside the field of railroad operation and beyond the control of railroad management, delegates attending the opening session of the annual Spring Savings Conference of the American Bankers Association at the Hotel Roosevelt, in New York City, were told on March 3 by Fairman R. Dick of the investment firm of Dick & Merle-Smith of this city. Mr. Dick addressed the conference on the subject of "Political Imponderables and the Railroad Situation." From his address we quote:

The railroads are now in the throes of another crisis. Proposals and suggestions for a remedy are made in many quarters, and where these proposals are confined to generalities and merely illustrate concern as to the railroad industry and the sad fate of railroad investors they are socially and politically popular. But as soon as these proposals tend to become specific, and definitely outline some concrete action to restore railroad earning power, they run counter to extremely strong social and political forces that have been largely responsible in the past for the reduction of railroad earning power and which today continue to obstruct its restoration.

The fundamental reason why definite suggestions to improve railroad earnings meet social and political resistance is because, under any set of conditions, an increase in net earnings necessitates either a reduction in expenses or an increase in charges to the public, or a combination of both. And either of these methods meets with strong popular resistance.

Mr. Dick remarked:

With earnings at present critical levels and with railroad credit in collapse, it might be thought that arguments to restrict railroad rates, and therefore railroad earnings, would be unsound to the point of absurdity, but unfortunately the political pressures tending to reduce earning power are so great that the arguments continue undiminished in intensity. This is clearly shown by a study of the present rate case, where, in spite of the universal admission of the need for increased revenues, it was



argued strongly that the need for low rates for the shippers should take precedence over the need of adequate revenues for the railroads.

Mr. Dick covered at some length the various theories as to how earnings might be increased, such as through greater efficiency, coordination and consolidation, reduction in taxation and reduction in number of employees, and pointed out how all of these run counter to strong social and political forces. "If it were clearly recognized that these forces must be brought under control if railroad credit is to be restored, there would be hope that the country would promptly reach a decision and act upon it," he said. Continuing, he said:

Unfortunately, however, there appears to be an alternative which is politically and socially easier, and that is to restore railroad credit without increasing earnings by writing off railroad capital through bankruptcies and reorganizations. The trouble with this alternative is simply that it will not work. The destruction of railroad capitalization in order to compensate for a maladjustment between expenses and revenues will not restore railroad credit, but will destroy it.

Mr. Dick asserted that in his opinion "the political imponderables in the present situation lies in the future development of public and political opinion into a recognition, first, that railroad credit cannot be restored through the destruction of railroad securities, and second, that wholesale discharge of railroad employees and wholesale abandonment of railroad facilities are not practical methods of coping with this emergency, and that the only practical alternative at the present time is the raising of rates to a level which is really adequate." He added:

A further imponderable is recognition that if the railroads are in fact an essential industry they can be supported through the charging of adequate rates, provided the government neither directly nor indirectly competes with them through giving special privileges to other forms of transportation.

I do not mean by this statement that once it is realized that the proper solution is adequate rates, the development of a sound rate structure is easy. The problem is highly complicated, but it is not insoluble, given the realization that it must be solved and the proper cooperation of both regulatory authority and management.

The truth is that the forces exerting constant pressure on railroad earnings are quite outside the field of railroad operation and beyond the control of management. The shipper who seriously and honestly believes that he has a right to be furnished transportation at less than its fair cost is a social rather than an economic problem.

The most important political imponderable is the question of when, from a political and social angle, it will be realized that if the railroads are to be restored to a sound financial condition, adequate rates must be charged to shippers for the service performed. There is no alternative between this and the taking over of the railroads by the government, and their support through general taxation.

"Our country will sooner or later be called upon to decide whether or not it desires business conducted through government instrumentalities or through private concerns," said H. H. Reinhard, Vice-President of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., in addressing the conference on March 3 on "Savings in a New Era." "The two cannot long exist side by side," Mr. Reinhard added, "because private enterprise cannot survive." Mr. Reinhard described the steps by means of which the competition of government agencies obtain unfair advantages over private business, saying:

Competition of government agencies with private business, whether in the field of lending or otherwise, is so insidious that the effect on private business is hardly noticeable in the beginning. But it becomes more and more apparent as the government agencies continue to receive subsidies in one form or another from the Federal Government.

As a rule, when a government agency is established the statement is made that it is to be conducted on a business basis, but as time goes on it is granted free use of the United States mails; it is exempted from taxes, both State and national; and more and more, capital is supplied by the government upon which it is not necessary to pay any dividend. Therefore, the economic advantage of such institutions over private instrumentalities is apparent.

Another advantage of government enterprises over private business is what we might term the "cost of getting established." In the case of a private enterprise obliged to develop a new business, it is not uncommon that its profits of the first few years must be spent in development, whereas in the case of a government corporation, employees in the service of the government and on the public payroll engage in this pioneer work. Thus the initial losses which must be recouped in the case of a private corporation do not attach to a government institution.

Another salient point with respect to this question is the tremendous volume of business flowing through government corporations which is exempt from income tax. By way of illustration, the government lending agencies now handle some \$8,000,000,000 of loans, the interest on which is exempt from corporate income tax, whereas, if these same loans were handled by private corporations the income derived therefrom would be included in corporate earnings and thus enrich the public treasury through the income tax route.

Government agencies, therefore, are a tax on the Federal Treasury in two ways:

1. They call on the Treasury in many instances for their expense of operation.
2. They deny to the Treasury those taxes which would accrue, were the business in the hands of private enterprise.

In short, our country will sooner or later be called upon to decide whether or not it desires business to be conducted through government instrumentalities or through private concerns. The two cannot exist side by side because private enterprise cannot survive.

At the concluding session of the conference, on March 4, Dr. Marcus Nadler, Professor of Finance at New York University, declared that competition from both the Federal Government and from thrift departments of commercial banks is the most serious problem facing the Nation's sav-

ings banks today. In referring to Dr. Nadler's comments, the New York "Times" of March 5 said, in part:

Dr. Nadler, who is also Research Director of the Institute of International Finance, cited as examples of government competition not only the postal savings system, baby bonds and Federal loan and savings associations, but the growing tendency of the American people toward "rainy day" dependence on the government.

"In the past," he said, "almost every one in the United States regarded a savings account as a protection against a rainy day. At present, however, the population is gradually turning from reliance on self to dependence on the government."

Dr. Nadler's suggestion that savings banks should find new opportunities in connection with the government's housing program, which eventually must be financed out of the savings of the American people, was amplified in a separate address by Stanley M. Isaacs, Borough President of Manhattan, who said that the projected housing programs will stimulate private industry rather than compete with it.

#### Wider Activities Urged

Other speakers emphasized the necessity for savings banks to expand their activities through education, publicity, and a franker and more friendly approach to the man in the street. The addresses were made during the conference sessions and at a luncheon program. Frederick W. Shelly, President of the New Jersey Savings Banks Association, presided at the luncheon, and Henry S. Sherman, President of the Savings Division, American Bankers Association, presided at the conference sessions.

Philip A. Benson, First Vice-President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, N. Y., speaking at the March 3 session of the conference, said:

Banking should not get into a rut and expect to move along easily and comfortably regardless of changing conditions. Banking in every form, and savings banking in particular, should be alive to the desires of the people for new forms of banking service. I am not going to suggest what we should do to give added service. I do suggest, however, that we keep open minds for new ideas and cultivate a keen desire to place our institutions in the forefront in giving banking service to the people.

We have a better realization of the need for encouraging good customer relations. This means education of personnel as well as the public. As an understanding of our institutions is engendered in the minds of our customers and an appreciation of the value of banks in the growth of our communities is developed, a much happier relationship will exist and confidence will be increased.

More flexible investment management was urged upon savings bankers at the conference by Robert L. Garner, Vice-President of the Guaranty Trust Co. of this city, in an address on "Investment Policies of Banks." "I see no more reason why you, more than other investors, should continue to hold a security for no better reason than that you have bought it," he said. "Not only is it essential that you should take care to weed out investments which are deteriorating, but it seems only proper that you be alert to opportunities of converting one good security into another more advantageous from the standpoint of security, yield or maturity." Mr. Garner disclaimed any intention of urging his hearers to engage in bond trading, and said:

I think you will understand that I do not mean that you should operate a trading account. But I do strongly favor a constant process of selectivity.

In attempting constantly to maintain and improve the quality of a portfolio there will inevitably arise the question as to whether you are willing to sell a security at a loss. This is, of course, painful, but I believe that if you consider investment primarily and do not give too much weight to your book cost, you will come out better in the long run.

Mr. Garner warned against permitting accounting procedure to have "undue influence in determining investment policy." He further stated:

I frequently discuss with commercial bankers some swap from one to another issue of governments which they admit would be advantageous from an investment standpoint, but which they decline to make because their particular system of accounting of premiums, profits or losses is a deterrent. I shall not attempt to discuss technical accounting, but I do say that accounting methods can and should be such as to permit free exercise of investment judgment without distorting earnings or book values.

Among other speakers at the conference were George C. Johnson, Vice-President of the Dime Savings Bank of Brooklyn, N. Y.; Lawrence B. Cummings, former member of the Mortgage Commission of the State of New York; Kenneth McDougall, Public Relations Adviser of the Savings Banks Association of Massachusetts.

#### Coordination of Private Health and Welfare Agencies in New York City Through Formation of Greater New York Fund, Inc.—James G. Blaine, President of Latter

At a recent gathering in New York City a program was announced for the financing and coordination of more than 800 private health and welfare agencies in New York City. The Greater New York Fund, Inc., which has been organized to carry out the program, will launch a city-wide campaign for contributions of \$10,000,000 from business firm and employees beginning May 2. Individual welfare and health agencies will continue to seek contributions from their own individual contributors, a method, it is stated, which has proved successful in Chicago and other cities. According to an announcement by James G. Blaine, President of the Marine Midland Trust Co. of New York City and President of the newly-formed Greater New York Fund, Inc., 75 bank and trust officials have joined with other business, employee and welfare leaders of the city in sponsoring the program. Winthrop Rockefeller will serve as Executive Vice-Chairman of the campaign; John S. Burke, President



of B. Altman & Co., and Paul Felix Warburg, as Vice-Chairmen. Junius Morgan will be Treasurer.

At the Center Theatre, in New York, on Feb. 24, details of the plan were outlined by Mr. Blaine, John D. Rockefeller Jr., former Governor Alfred E. Smith, and former New York Appellate Division Justice Joseph M. Proskauer. Mayor Fiorello H. LaGuardia presided. The Fund, it is announced, is dedicated to the preservation of private welfare institutions described as "symbols of democracy," and was pictured by Mr. Blaine as a permanent organization which will give the city a common objective for the advancement of private social welfare and health work. In time it will mean doing away with any overlapping services and a greater correlation of health and welfare activities, Mr. Blaine said. From the announcement in the matter we quote:

Mr. Rockefeller, introducing Mayor LaGuardia, recalled the days of the World War, when all faiths, creeds and races were bound together in the common cause of national defense and welfare. In the intervening years, he said, the city's health and welfare agencies had gone their individual ways without an adequate solution of the financing problem. He thought the problem would be best solved by such an approach as is now planned.

The essential part the private agencies play in serving the city's needy, particularly when they step into the breach when governmental expenditures have been exhausted, was related to the audience by the Mayor. He pictured the plight of the needy if deprived of the \$85,000,000 worth of expenditures made annually by the agencies.

Mr. Blaine outlined the careful study made before formation of the Fund and ex-Governor Smith and former Judge Proskauer appealed for cooperation of all groups in making the Fund a successful community enterprise.

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of the City of New York; George Blumenthal; Leon Fraser, President of the First National Bank of the City of New York; George V. McLaughlin, President of the Brooklyn Trust Co., Brooklyn, and Bayard F. Pope, Chairman of the Advisory Committee of the Marine Midland Trust Co. of N. Y., are members of the Board of Directors of the Fund. Other bankers appearing on the Sponsoring Committee list are:

Malcolm P. Aldrich.  
Benjamin L. Allen, President B. L. Allen & Co.  
Robert E. Allen, Vice-President Central Hanover Bank & Trust Co.  
John Stewart Baker, Chairman Bank of the Manhattan Co.  
George A. Barnwell, Vice-President Brooklyn Trust Co., Brooklyn.  
Fred Barry, President Bronx County Trust Co., Bronx.  
Joseph A. Bower, Executive Vice-President Chemical Bank & Trust Co.  
Lindsay Bradford, President the City Bank Farmers Trust Co.  
Mortimer N. Buckner, Chairman of the Board the New York Trust Co.  
Howard Burdick, Vice-President Title Guarantee & Trust Co., Brooklyn.  
John R. Burton, President the National Bank of Far Rockaway, Far Rockaway.  
R. J. Caffrey, Manager National City Bank, Long Island City.  
H. Donald Campbell, President the Chase National Bank of the City of New York.  
Lewis L. Clarke.  
S. Sloan Colt, President Bankers Trust Co.  
Samuel S. Conover, Chairman Executive Committee Marine Midland Trust Co.  
George W. Davidson, Chairman of the Board Central Hanover Bank & Trust Co.  
J. Wilson Dayton, President Bayside National Bank of New York, Bayside.  
Chester R. Dewey, President Grace National Bank.  
Guy Emerson, Vice-President Bankers Trust Co.  
Walter E. Frew, Chairman of the Board Corn Exchange Bank Trust Co.  
Martin Gehringer, Assistant Vice-President Manufacturers Trust Co., Ridgewood.  
E. Chester Gersten, President Public National Bank & Trust Co. of New York.  
Oscar J. Goerke, President College Point National Bank, College Point.  
F. Abbot Goodhue, President Bank of the Manhattan Co.  
Louis C. Gosdorfer, President United National Bank of Long Island, Forest Hills.  
Kelley Graham, First National Bank, Jersey City.  
William S. Gray Jr., President Central Hanover Bank & Trust Co.  
George L. Harrison, President Federal Reserve Bank of New York.  
Gilbert R. Hendrickson, President Jamaica National Bank of New York, Jamaica.  
Theodore Hetzler, President Fifth Avenue Bank of New York.  
Frederick H. Hornby, President Continental Bank & Trust Co. of New York.  
Herbert P. Howell, President Commercial National Bank & Trust Co.  
Harold W. Hoyt, President Title Guarantee & Trust Co.  
Charles C. Huitt, President Dunbar National Bank.  
William S. Irish, Vice-President Bank of the Manhattan Co., Brooklyn.  
B. Brewster Jennings, President Bowling Green Safe Deposit Co.  
William M. Kingsley, Chairman of the Board United States Trust Co. of New York.  
James T. Lee, Vice-President the Chase National Bank of the City of New York.  
Ernest S. MacDonald, Executive Vice-President Bank of the Manhattan Co., Jamaica.  
Jeremiah D. Maguire, President Federation Bank & Trust Co.  
George McAneny, Chairman of the Board Title Guarantee & Trust Co.  
Samuel McRoberts.  
Edwin G. Merrill, Chairman of the Board Bank of New York & Trust Co.  
Percy H. Johnston, Chairman of the Board Chemical Bank & Trust Co.  
George Merritt, Assistant Vice-President United States Trust Co. of New York.  
William S. Milan, Vice-President Bank of the Manhattan Co., Long Island City.  
William Fellowes Morgan Sr.  
James H. Perkins, Chairman of the Board the National City Bank of New York.  
Seward Prosser, Bankers Trust Co.  
Joseph Pulvermacher, President Sterling National Bank & Trust Co.  
Gordon S. Rentschler, President National City Bank of New York.

Albert L. Salt, member of the Advisory Board, Chase National Bank.  
Ernest Stauffen Jr., Chairman Trust Committee, Manufacturers Trust Co.  
Henry S. Sturgis, Vice-President First National Bank of the City of New York.

Harral S. Tenney, Vice-President the Marine Midland Trust Co.  
Gilbert H. Thirkield, Vice-President Brooklyn Trust Co., Brooklyn.  
Boylston Tompkins, Vice-President Bankers Trust Co.  
John C. Traphagen, President Bank of New York & Trust Co.  
Henry C. Von Elm, Vice-Chairman Manufacturers Trust Co.  
Adolph J. Waiter, President Colonial Trust Co.  
James P. Warburg, Bank of the Manhattan Co.  
Harry E. Ward, President Irving Trust Co.  
George E. Warren, Vice-President Chase National Bank of the City of New York.  
William J. Wason, President Kings County Trust Co., Brooklyn.  
Samuel A. Welldon, Vice-President First National Bank of City of New York.  
Charles W. Weston, Vice-President Manufacturers Trust Co.  
Ellis Weston, Vice-President Bank of the Manhattan Co., Jamaica.

### Richard Whitney & Co. of New York, Unable to Meet Obligations—Suspended For Insolvency From New York Stock and Curb Exchanges—Voluntary Petition In Bankruptcy Filed—Mr. Whitney Assumes Responsibility For Difficulties—Indicted on Charges Alleging Misuse of Trust Funds

Announcement of the suspension from the New York Stock Exchange of Richard Whitney & Co., of 15 Broad Street, New York City, was made from the rostrum of the Exchange on March 8, after the firm had made known to the Exchange its inability to meet its obligations. The announcement was made by Charles R. Gay, President of the Exchange, and the following statement in the matter was issued March 8 by the Committee on Public Relations of the Exchange:

In the course of an examination of the affairs of Richard Whitney & Co., the Committee on Business Conduct discovered, on March 1, 1938, evidence of conduct apparently contrary to just and equitable principles of trade and on Monday, March 7, 1938, at 1.30 p. m., presented to a special meeting of the Governing Committee charges and specifications. Hearing on the charges was set for March 17, 1938. This morning the firm of Richard Whitney & Co. advised the Exchange that it was unable to meet its obligations and its suspension for insolvency was announced from the Rostrum of the Exchange shortly after 10.00 a. m.

On the same date (March 8) the following announcement was given out by the New York Curb Exchange through its Public Relations Department.

Richard Whitney & Co., having advised the Secretary that they were unable to meet engagements, have been suspended from regular membership in the New York Curb Exchange in accordance with Article XVI, Section 1 of the Constitution.

John J. McManus was the New York Curb Exchange floor member. He joined the Exchange Oct. 13, 1932.

On March 10, Mr. Whitney was indicted by the New York County Grand Jury on charges said to involve the alleged misuse of a trust fund of about \$105,000 created under the will of his father-in-law, George R. Sheldon. Mr. Whitney was placed under arrest but was later released under \$10,000 bail. In the New York "Journal of Commerce" of March 11 it was stated:

District Attorney Thomas E. Dewey, who entered the case yesterday, supervised the presentation of the case to the Grand Jury.

The indictment of Mr. Whitney yesterday came after further investigation by the State Attorney-General's office had brought out that Mr. Whitney had allegedly taken securities valued at nearly \$800,000 which had been placed with his firm by clients for safe keeping. The investigators also revealed that Mr. Whitney's firm had a virtual monopoly on the stock of Distilled Liquors' Corporation.

The firm is headed by Richard Whitney, who five terms served as President of the Stock Exchange. Other members of the firm are Edwin D. Morgan, Jr., F. Kingsley Rodewald, Henry D. Mygatt, Daniel G. Condon and John J. McManus. A special partner is the Estate of John A. Hayes. Following the announcement of the Stock Exchange the firm and its co-partners filed on March 8 collective and individual petitions in bankruptcy in the Federal Court. The petition set forth that the firm, a co-partnership, was insolvent, having debts in excess of \$1,000, which it was unable to pay; and that the petitioners as individuals have debts which they are unable to pay and that the petitioners are willing to surrender all their personal property for the benefit of creditors. It further stated:

"The application is made upon the ground that it is necessary in the interest of creditors of the firm that its affairs should be placed immediately in the care of the court and that a receiver be appointed in order that no preference or improper advantage should be obtained and in order that an equitable liquidation can be accomplished," the petition declared.

"The determination to seek voluntary bankruptcy was not taken until the night of March 7, and there has been and is no opportunity to prepare schedules listing liabilities or a statement of various assets and their localities, or a list of creditors.

"Accountants have been called in and the necessary compilations are being made, but to await the completion of such compilation would require a delay in the filing of the petition, which would be impossible and improper."

Subsequently, Federal Judge Francis G. Caffey granted the petitioners ten days in which to file the schedules. In the meantime the following statement was issued by Breed, Abbott & Morgan, attorneys for Richard Whitney & Co.

"When yesterday (Mar. 7) it seemed evident that this firm would not be able to meet its current liabilities today, accountants were called in to prepare detailed statements and in the meanwhile it was determined to protect the interests of all creditors by suspending business.



"As to the charges which have been made by a committee of the Exchange, we ask those interested to reserve opinion until this firm has made its answer and had an opportunity to be heard in accordance with the constitution of the Exchange."

On March 9, Mr. Whitney through his counsel, Charles H. Tuttle and L. Randolph Mason, of Breed, Abbott & Morgan, issued the following statement:

"I am convinced that in the interest of the public and my business associates and friends, I should make the following statement:

"In the first place, I want to say emphatically that the difficulties in which my firm has become involved are the result of actions as to which I alone have responsibility and in which none of my partners, none of my business associates or connections, and in fact no one but myself, has or had any responsibility or participation.

"In the second place, I fully realize that certain of my actions have been wrong. I am determined to meet the consequences, in the hope and expectation that thereby I can contribute to improvement of the situation and can give evidence of my purpose to do whatever lies in my power to repair the loss which any one has suffered.

"I am, therefore, putting myself at the disposal of the Attorney General of the State, who is now investigating, and shall be ready to give him a full statement."

An investigation of the affairs of the firm by the State Attorney General and the Securities and Exchange Committee was begun following the firm's suspension from the Exchange. In the New York "Herald Tribune" of March 10 it was stated in part:

At a hearing conducted (Mar. 9) by Ambrose V. McCall, Assistant Attorney General in charge of the Bureau of Securities, Robert J. Rosenthal, cashier of the firm, testified that he had delivered customers' securities valued at approximately \$400,000 to Mr. Whitney and although the accounts of the customers were still carried as containing the securities, the firm did not have the securities.

The particular accounts investigated included that for the New York Yacht Club, of which Mr. Whitney was treasurer, amounting to about \$125,000 on the basis of the market value of the securities in the account; that of the estate of Ella Haggin McKee, deceased, containing 2,000 shares of Homestake Mining stock, valued at \$58 a share or a total of \$116,000, and that of the trustees of the Stock Exchange Gratuity Fund, which was closed out November 24, 1937, therefore containing no stock.

From the New York "Times" of March 9, we take the following:

Mr. Whitney has been called the best-known member of the New York Stock Exchange. Elected to membership in 1912, he has not only served as President, but has headed most of the important standing committees, including that on Business Conduct. From 1928 to 1930 he was Vice-President, and as such, in charge of the Exchange, because of the absence of E. H. H. Simmons, the President, during the stock market debacle of 1929.

His effort to stem the fall in prices during that period, by a series of bids starting with "10,000 Steel at 205" has become a Wall Street legend.

The failure of the Whitney firm has brought the first major suspension for insolvency since the formation of the SEC. The last previous suspension for this cause was that of Filer & Co., a small firm, on Sept. 27, 1934.

Discovery that all was not well with the Whitney firm was made by the staff of investigators attached to the Stock Exchange's Business Conduct Committee. Suspicions were aroused by examination of the firm's books. At the beginning of this year the business conduct committee enlarged the scope of its investigation into the condition of member firms.

Previously, it had required full questionnaire replies only from brokerage houses that maintained margin accounts for the public. At the outset of 1938 it demanded similar data from all concerns, whatever the nature of their business. First returns under the new rule were due at the end of January.

Study of these and other records aroused suspicion and on March 1 evidence indicating violation of the Exchange's constitution and rules was reported. Every effort was made to develop the case swiftly. The accounting staff of the committee worked night and day, continuing through Sunday.

Monday morning (Mar. 7) at 10:30 o'clock the Business Conduct Committee held a special meeting, questioned its accountants, and decided to prefer charges. A special meeting of the Governing Committee, of which Mr. Whitney is a member, was called for Monday afternoon. Charges were preferred and a hearing was set for 3:15 o'clock on the afternoon of March 17. The interval of ten days is required by the Exchange's constitution.

Charles R. Gay, President of the Exchange, went to Washington to acquaint the Securities and Exchange Commission with the action taken, leaving for the capital immediately after the governing committee meeting. Yesterday morning Dean K. Worcester of the Exchange acquainted the State Attorney General's office with the state of the case.

As a firm Richard Whitney & Co. was more prominently identified with bonds than with stocks. It was a brokers' brokerage house, having no important dealings with the public. It represented banking houses and other large institutional investors.

Mr. Whitney served as President of the Stock Exchange from May, 1930, to May, 1935.

#### C. J. Derrick Suspended from Membership in New York Curb Exchange for Failure to Meet Engagements

The New York Curb Exchange on March 8 announced that Clement J. Derrick, having advised the Secretary that he is unable to meet engagements is suspended from regular membership in accordance with Article XVI, Section 1 of the Constitution. The Curb announcement also said:

Members having contracts with Mr. Derrick were instructed to close the same, without unnecessary delay, in accordance with Chapter IV, Section 2 of the rules of the Constitution.

Mr. Derrick joined the New York Curb Exchange Feb. 26, 1919. He was an individual member and has never been connected with any firm.

#### Greater Cooperation Between SEC, New York Stock Exchange and Accountant Urged by John Haskell —Points to Stagnant Market for New Capital as Reason for Coordinated Efforts

The Securities and Exchange Commission, the New York Stock Exchange and the accountant should work together to restore investment confidence, John Haskell, Executive

Secretary of the Exchange's Committee on Stock List, told the Accountants Club of America in an address in New York City on March 1. He said that the Exchange is seeking to simplify its procedure in every way, particularly in the field of listing new securities to prepare the way for the flow of new capital into business. "We have," Mr. Haskell said, "done much already and we will do more to review our requirements, to avoid a mass of voluminous non-essential detail, and to slash all kinds of red tape. In this way, the Committee on Stock List in its sphere can be truly liberal and progressive and thus avoid the danger that all of us interested in higher standards must fear—that an excess of uncoordinated reform will react as a boomerang to the defeat of its very purpose."

In discussing current stagnation in the market for new capital, Mr. Haskell said:

Today we are faced with a problem of greater significance. The accountant, the SEC and the Exchange can not arrest this depression. We can not restore the confidence of our people in the future. But we all can bring our influence to bear on one very sick spot. That one of many sore spots in the present picture is the stagnation of the capital markets, and particularly the market for new capital.

According to the "Commercial & Financial Chronicle," public offerings of all corporate securities for new capital during the months of November, December and January shrank to the infinitesimal average of less than \$40,000,000 a month from an average of about \$100,000,000 a month in 1936 and 1937. As a matter of historical interest, the "Chronicle" figures show that offerings of this nature in 1929 averaged over \$700,000,000 a month. Our Stock Exchange figures show that funds raised by listed companies as a result of issuing rights amounted to over \$200,000,000 per month in 1929, over \$50,000,000 per month during the first 10 months of 1937, but averaged only \$2,000,000 per month during last November, December, and January.

Consider what those figures mean to our country's corporations and business. Without new capital, and with the surtax on undistributed profits still effective, how can business maintain its scientific technical progress and sustain employment, much less expand its activities to result in higher standards of living?

#### Nominating Committee of New York Stock Exchange Asks for Suggestions for New Board of Governors

The Nominating Committee of the New York Stock Exchange on March 4 informed members of the Exchange that meetings to receive suggestions on proposed Governors will be held March 14, 17 and 21. This announcement was made in anticipation of passage of the new Constitution, on which the vote will not be counted for a week. The announcement read as follows:

You are cordially invited to attend meetings which the Nominating Committee will hold on, Monday March 14, 1938, Thursday, March 17, 1938, and Monday, March 21, 1938 at 3:15 p. m. in the Governing Committee Room on the Executive Floor of the Stock Exchange Building.

The purpose of these meetings is to receive suggestions for nominees for the following offices and positions, as prescribed by the amendment to the Constitution, which has been submitted to the Exchange:

Chairman of the Board of Governors, for the term of one year;

Fifteen Governors, who shall be members of the Exchange, five for the term of one year each, five for the term of two years each and five for the term of three years each;

Six Governors, who shall be non-members of the Exchange residing in the Metropolitan area of the City of New York and who shall be general or limited partners in firms registered on the Exchange engaged in a business involving direct contact with the public, two for the term of one year each, two for the term of two years each and two for the term of three years each;

Six Governors, who shall be members or non-members of the Exchange residing outside of said Metropolitan area and who shall be general or limited partners in firms registered on the Exchange having their principal places of business outside of said Metropolitan area and engaged in a business involving direct contact with the public, two for the term of one year each, two for the term of two years each and two for the term of three years each; Trustees of the Gratuity Fund, for the term of five years.

The Nominating Committee will welcome suggestions, whether made by letter or at the open meetings, and urges all members and their partners to make their views known and to suggest nominees to the Committee.

Appointments for special hearings between now and March 28, 1938, for those unable to attend the open meetings, may be made by letter.

Suggestions made in writing will be held in confidence and all correspondence destroyed.

#### "Year Book" of New York Stock Exchange for 1937—Employees of Member Firms Totaled 47,300 Compared with Estimate of 51,740 Year Ago

The New York Stock Exchange Year Book for 1937, which contains a chronology of important dates in the history of the Exchange, was made public on March 3 by the Committee on Public Relations of the Exchange. Membership statistics and data relating to the amounts and values of securities listed on the Exchange are included in the information presented in the Year Book, which also summarizes the pertinent statistical data regularly published by the Exchange and presents comparisons with similar data for previous years.

Employees of member firms of the New York Stock Exchange on Jan. 1, 1938, totaled 47,300, compared with an estimate for Jan. 1, 1937, of 51,740, according to the figures contained in the new issue of the Year Book. This is the first time that a total of Exchange firm employees has been compiled, says the announcement of the Exchange, which adds that the figures were obtained in a census recently completed. The total for 1938, the Year Book points out, is based upon reports from all member firms in existence as of the first of the year, while the 1937 estimate of 51,740 is based upon reports from only 623 of the 647 firms registered a year ago, 24 firms having dissolved during the year.

From the announcement issued by the Exchange regarding its Year Book we also quote:



The number of Stock Exchange firms on Jan. 1, 1938, totaled 652, compared with 647 a year before. Partners of members totaled 3,704, an increase of one during the year. Branch offices of member firms on the first of the year totaled 1,185, located in 385 cities in 45 States and in eight foreign countries, compared with 1,182 on Jan. 1, 1937. Non-member correspondents increased from 4,148 to 4,238 over the same period.

Reflecting the reduced volume of trading, stock transfer tax collections of the Federal Government and of New York State totaled \$57,434,243 during 1937, compared with \$66,359,326 during 1936.

Total market value of all listed securities, as shown in the extensive tabulations contained in the Year Book, declined in value \$23,280,232,424 during the year, the market value of listed stocks dropping from \$59,878,127,946 on Jan. 1, 1937, to \$38,869,140,625 on Jan. 1, 1938, a new low level since July 1, 1935. The value of listed bonds declined from \$45,053,593,776 to \$42,782,348,678 over the same period.

Member borrowings on collateral declined during the year from \$1,051,425,161 to \$659,219,305.

The Year Book includes, for the first time, daily totals of round lot volume and odd lot purchases and sales, which correspond to the figures published periodically by the Securities and Exchange Commission. Total volume of trading during the year, including odd lot purchases and sales and stopped stock and other transactions not reported on the ticker, was 581,101,112 shares of stock and \$2,966,609,145 par value of bonds.

The record reported volume of stock sales on a full day during 1937 was 7,288,080 shares on Oct. 19; the smallest volume for a full day was on June 21, when 423,760 shares were reported. The largest Saturday during the year was March 6, when 1,767,100 shares were reported; the smallest Saturday, June 19, when the reported volume totaled only 220,950 shares.

Applications to list securities on the Exchange approved during the year by the Governing Committee or by the Committee on Stock List included 47 applications for 48 stock and 11 bond issues from companies not previously represented on the Exchange's list. These companies and the issues listed are tabulated.

The total of all listing applications approved during 1937 was 280, representing 279 stock and 85 bond issues.

A breakdown of the 1,375 members of the Exchange, classified according to principal activity, shows that members of commission and investment banking firms constitute the largest numerical group of members, 550. Specialists numbered 360; odd lot dealers and brokers, 123; bond brokers, 67.

A table in the Year Book of the 25 members who have held their memberships for the longest period of time is headed by Henry G. S. Noble, who was elected to membership April 20, 1882, and who was President of the Exchange from 1914 to 1919. He is one of five members who have held their seats for more than 50 years. The Year Book shows that 30 members have held their seats for more than 46 years, 235 for more than 20 years, while 618 members have owned their memberships for more than 10 years.

#### Death of George Foster Peabody, Former Partner in Spencer Trask & Co.—Was Member of Board of Trustees of Warm Springs Foundation

George Foster Peabody, retired banker, and well known for his activities in philanthropic works, died at his winter home at Warm Springs, Ga., on March 4. Mr. Peabody, who, at his death was 85 years of age, had formerly been associated as a partner, with the banking house of Spencer Trask & Co. of New York City; he retired from that connection in May, 1906, devoting himself thereafter mainly to his philanthropic, educational, religious and other interests. Mr. Peabody was named by President Wilson as First Deputy Chairman of the Federal Reserve Bank of New York, and in 1934 President Roosevelt named him to the Federal Commission to recommend means of reviving the commerce of the Virgin Islands. Mr. Peabody was born in Columbus, Ga., on July 27, 1852. From a sketch of his career in the New York "Herald Tribune" of March 5 we take the following:

The monuments to his foresight, generosity and devotion to efforts on behalf of others dot the land, from the Spa at Saratoga Springs, through various colleges to little Negro schoolhouse and big Negro universities in his native South.

Though he made his home in New York State from his 13th year onward, he remained to the end not only an active member of the Democratic party but, in outlook, a Southern Democrat. . . . As a youngster in Brooklyn he began to interest himself in politics. In 1896 he became Chairman of the Gold Democrats who refused to go along with William Jennings Bryan on his 16 to 1 free silver program. In 1904 he was Treasurer of the Democratic National Committee. He had spotted the talents of Grover Cleveland, Mayor of Buffalo, and had advocated his election as Governor. He was to be both friend and adviser to Governors Charles Evans Hughes, Alfred E. Smith, Franklin D. Roosevelt and Herbert H. Lehman, and to receive appointments from Presidents Woodrow Wilson and Franklin D. Roosevelt, but he never sought public office.

He was also a trustee of the Warm Springs Foundation, to whose waters he was among the first to bring the attention of President Roosevelt. For the first ten years of its existence he was the Treasurer of the General Education Board established by John D. Rockefeller. The dedication of New York State's \$10,000,000 spa at Saratoga Springs in 1936 culminated a quarter-century of effort on Mr. Peabody's part to save the place from commercial exploitation. In 1910 Governor Hughes had appointed him Chairman of the State Reservation Commission.

Though he kept an office in Broad Street, Mr. Peabody passed most of his time in his later years in Saratoga Springs, site of his estate, and a winter home in Georgia. From time to time he wrote letters to metropolitan newspapers, sometimes advocating government ownership of the railroads or defending the aims of the Roosevelt administration.

He had been actively interested in railroad finance and had entered the directorates of the Mexican National Railways, the St. Louis, Alton and Terre Haute and other transportation lines. He became a director of the Edison Electric Illuminating Company of New York in the gas-lit days of the latter eighties. Later he became a director of the General Electric Company, the American Beet Sugar Refining Company and other large corporations, but he put all of those interests aside when he retired from banking.

When he was 69 years old he married Mrs. Katrina Nichols Trask, widow of his lifelong friend and business associate, Spencer Trask. Mr. Trask was killed in a railroad accident in 1909. After that Mr. Peabody had managed the estate for the widow. He married Mrs. Trask on February 5, 1921. An invalid, suffering with heart trouble, she died less than a year later—

on January 8, 1922. In her memory Mr. Peabody gave his home on Circular Street, Saratoga Springs, to the women of that city for welfare and club work. It is known as "Katrina Trask House."

Part of the Trask estate at Saratoga Springs, called Yaddo, was opened by Mr. Peabody, following his wife's death, for the use of creative artists, who were received there as his guests and permitted to work out their problems free of economic pressure. His own former home in Saratoga Springs he gave to the state as a memorial to his wife.

#### More Than 170 Dead and Missing in Southern California Flood—Property Damage Estimated at \$65,000,000—10,000 are Homeless—25,000 WPA Workers Begin Rehabilitation of Stricken Area

Five days of rainstorm and flood early this month caused losses estimated at \$65,000,000 in Southern California, made 10,000 persons homeless, and more than 170 persons were reported dead or missing. Approximately 25,000 Works Progress Administration workers late this week were engaged in rehabilitating storm-torn areas. Anaheim, in Orange County, suffered most from the ravages of flood waters, with 1,100 homes damaged or destroyed. Authorities said 2,500 persons were homeless in Orange County alone. Associated Press advices of March 6 from Los Angeles, summarizing the flood toll, said:

In Fullerton typhoid inoculation was resorted to today by health officials, who said that although no cases had been reported, sanitation conditions were bad. Here and in Anaheim there were hundreds of dead animals, caught in the flood waters and drowned in barns and sheds.

In Los Angeles County 34 victims have been identified, 12 are unidentified, and 26 missing. Orange County has 19 identified, four unidentified, 17 missing. In San Bernardino County seven are identified, eight unidentified and 14 missing. Ventura counted three identified and one missing.

Telephone and telegraph communication has been restored throughout the area affected by the storm—from Santa Barbara to San Diego eastward to the San Jacinto Mountains—and highway and rail traffic is moving again, although subject to detours.

A bright sun helped dry out the storm area today after a night that threatened to bring more rain to San Bernardino County, which was cut off from outside communication for several days. Light rains fell during the night in several sections, but it was not sufficient to cause new damage.

Earl Lee Kelley, State Director of Public Works, said \$1,000,000 would be released to begin restoration of bridges and highways. Flood damage to them was estimated to be about \$4,000,000. The Red Cross announced a \$300,000 relief fund drive.

Los Angeles municipal damage was estimated by officials at \$9,413,147. This includes water mains, sewers, street and bridges. Damage to parks was placed at \$1,360,546, and to the municipal power system, \$2,000,000. Los Angeles County damage was estimated at \$8,000,000.

Other damage estimates: San Bernardino County and city, \$15,000,000; Victorville, \$1,000,000; Riverside, \$500,000; Pasadena, \$715,000; Glendale, \$100,000; Santa Monica, \$50,000; Glendora, \$39,000; Ventura, \$1,500,000; Anaheim, \$225,000; Orange County, including Santa Ana, \$3,500,000.

Damage to private property in Los Angeles was estimated at \$353,000, 1,750 homes being affected. The loss in this county to agriculture and to citrus and avocado orchards was placed at \$260,000.

Railroad service in and out of Los Angeles has been resumed on a curtailed basis, but officials said it would be at least a month before a normal flow of traffic would be possible. Repair to railroad tracks and bridges will cost somewhere between \$3,000,000 and \$10,000,000.

The Union Pacific, Santa Fe and Southern Pacific were taking their eastbound passengers by bus as far as Cedar City, Utah; Barstow, Calif., and Indio, respectively, to make connections with trains.

Freight service from Los Angeles to San Bernardino is to be resumed tomorrow for the first time since the flood.

#### Death of Edward K. Mills—Director of Federal Reserve Bank of New York

Edward K. Mills, class A director of the Federal Reserve Bank of New York died at Morristown, N. J., on March 10. Mr. Mills, who was also President of the Morristown Trust Co., was first elected a class A director of the New York Reserve Bank, to serve the three-year term beginning Jan. 1, 1933; he was reelected to serve for the three years, from Jan. 1, 1936 and his term would therefore have expired the end of the current year.

#### Death of James H. Post, Chairman of National Sugar Refining Co.—Director of National City Bank of New York and Various Companies

James Howell Post, well known philanthropist, business and civic leader of Brooklyn, N. Y., died at his home there on March 5, in his 79th year. Mr. Post was Chairman of the Board of Directors of the National Sugar Refining Co. of New Jersey and has been connected with the sugar industry since he was 14 years of age, it was noted in the Brooklyn "Daily Eagle," from which we quote the following:

A director in more than a score of sugar concerns, banks, insurance companies, business concerns and transit companies. Mr. Post nevertheless was deeply concerned in all moves for civic betterment and shared his large fortune with schools, welfare and other organizations. One of the oldest directors in the National City Bank, Mr. Post was also a director of the City Bank Farmers Trust Co.

His many business interests included directorships in the following companies: The Alliance Realty Co., United States Casualty Co., Underwood Elliott Fisher Co., Terminal Warehouse Co., Consolidated Edison Co., Brooklyn-Manhattan Transit Corp., New York, Rapid Transit Corp., American and Foreign Marine Insurance Corp., Manhattan Fire and Marine Insurance Co., New Amsterdam Casualty Co. and South Eleventh Street Warehouse Corp. He also was a trustee of the Brooklyn Institute of Arts and Sciences, and the Welfare Council of New York City and a Director of the Brooklyn Academy of Music.

He was 14 when he started his business career as an office boy in the old firm of B. H. Howell, Son & Co., of Manhattan. The firm was one of the largest dealers in molasses sugars in the country and also represented several small molasses companies, including the Mollenhauer sugar house, the Brooklyn Sugar House on Bridge Street and several others.



Mr. Post became a partner in the Howell firm in 1888. When the Mollenhauer Sugar Refinery, the New York Sugar Refinery and the National Sugar Refinery decided to combine in 1900, he was chosen as the President of the new organization, the National Sugar Refining Co. of New Jersey.

For 34 years Mr. Post remained President of the National Sugar Refining Co. of New Jersey, relinquishing that office in January, 1935, to become the Chairman of the Board of Directors of the company. Mr. Post was born in New Rochelle, N. Y., on Oct. 13, 1859.

In addition to the companies indicated above, Mr. Post was connected with the following:

National Sugar Refining Co. of New Jersey, Chairman of the Board; Cuban American Sugar Co. and its subsidiary companies, Chairman of the Board; Colonial Sugars Co., Director; Central Aguirre Associates, Trustee; Fajardo Sugar Co., Director; Guantanamo Sugar Co., President; New Niquero Sugar Co., President; Holly Sugar Corp., Director.

James H. Perkins, Chairman of the Board of Directors of the National City Bank of New York and the City Bank Farmers Trust Co., in paying tribute to the memory of Mr. Post said:

Mr. Post's death has brought deep sorrow to all his associates in the National City Bank of New York. He has been associated with the bank as a director since 1898. He has also been a director of the City Bank Farmers Trust Co. since 1929. His friends both in the business world and those made through his extensive charitable activities are very numerous and all who knew him held him in the greatest respect.

He was undoubtedly one of the best-known citizens of Brooklyn and New York. His name has been connected with almost every worthwhile charitable enterprise in Brooklyn for many years, and with many of the great business enterprises of the city.

### Former President Hoover Re-visits Europe—Is Honored in Belgium—Calls on Chancellor Hitler in Berlin

Former President Herbert Hoover, who is visiting Europe for an extensive tour to note changes since he resided abroad during the post-war relief year, was received on March 8 in Berlin by Chancellor Adolph Hitler. On Feb. 24 Mr. Hoover was named an honorary citizen of the city of Lille, France, and received an honorary doctorate at the local university. Mr. Hoover spent most of Feb. 28 at Geneva, where he visited his old friend, Ignace Jan Paderewski. On March 3 he visited Vienna and received from the Vienna Technical University the honorary degree of Doctor of Technical Sciences.

Some newspaper reports, describing the conference between Mr. Hoover and Chancellor Hitler in Berlin, said that Mr. Hoover told the Reich's Fuehrer that National Socialism is built on principles of government that would be wholly impossible for the American people to tolerate in their own country. Some accounts of this conversation were later denied by persons close to Mr. Hoover.

A Berlin dispatch of March 8 to the New York "Times" described the conference as follows:

The former President refused to be quoted, asserting that it would be contrary to the rules of international courtesy for him to say anything about the conversation.

Evidently reliable reports were obtained, however, at a luncheon that Hugh R. Wilson, the United States Ambassador, gave for Mr. Hoover, which was attended by several persons who had been present during the conversation or who are attached to the Chancellery or to Mr. Hoover's entourage.

The major part of the conversation between Mr. Hoover and the Fuehrer was devoted to economics. Mr. Hoover asked for information regarding the functioning of the National Socialist economic system and Hitler, it is understood, painted a rosy picture of the Third Reich's future, though not minimizing present difficulties.

Constantin von Neurath, head of the Privy Foreign Council and former Foreign Minister; Dr. Otto Meissner, Presidential Secretary of State; Dr. Hjalmar Schacht, President of the Reichsbank; Count Lutz Schwerin von Krosigk, Finance Minister; Hans von Tschammer und Osten, Reich Sport Leader, and the British, French and Polish Ambassadors attended Mr. Wilson's luncheon. Various other high German officials and the chiefs of the American Embassy staff were present.

President Hoover who visited Belgium as guest of the government for a series of functions honoring him for his services as head of the wartime Belgian relief administration, had an audience with King Leopold of Belgium on Feb. 18; on that date Brussels advices to the "Times" said in part:

Before visiting the King Mr. Hoover made a short tour of the city and visited a hospital for children in Brussels. Later he attended a luncheon in his honor. Foreign Minister Paul Spaak and other prominent Belgians attended.

In the afternoon at the United States Embassy Mr. Hoover received members of the American colony in Brussels. He received a written address from Belgian authorities declaring that Belgium wished to repeat her feelings of gratitude to him for his services in helping to feed the population during the World War.

On Feb. 19 Mr. Hoover dedicated a memorial tablet placed on the wall of the room where the American Committee for Belgian Relief held its meetings during the World War.

### Chamber of Commerce of State of New York Elects 29 to Membership

The Chamber of Commerce of the State of New York on March 3 elected 29 new members, among whom were leading executives of some of the Nation's largest industrial concerns. Those elected included Sydney G. McAllister, President of International Harvester Co.; Lewis R. Close, President of Lehigh Valley Coal Corp.; Harold Jacobi, President of Schenley Distillers Corp.; Alden C. Noble, Chairman of the Board of Merchants Fire Assurance Corp. of New York, and Conde Nast, President of the Conde Nast Publications, Inc.

### Others elected were:

George Armsby, Vice-President, California Packing Co.  
Thomas A. Bradley, President, Acme Fast Freight, Inc.  
John R. Burton, President, National Bank of Far Rockaway.  
William Robert Conklin, of W. E. Burnet & Co.  
George H. Coppers, of National Biscuit Co.  
J. Cheever Cowdin, Chairman of the Board, Universal Pictures Co., Inc.  
William Adams Delano, of Delano & Aldrich.  
William Hale Harkness, Director of Time, Inc.  
Earle G. Hines, President, General Theatres Equipment Corp.  
Robert G. Hutchins, Directors, Allis Chalmers Manufacturing Co.  
E. Townsend Irvin, of Shearson, Hammill & Co.  
David T. Layman Jr., Financial Manager, Henry Phipps Estates  
George Grant Mason, Director, Erie RR.  
David B. Mulligan, President, the Biltmore Hotel.  
Philip G. Mumford, President, American Machine & Metals, Inc.  
Frank C. Overton, President, Castle & Overton, Inc.  
Frederick S. Pendleton, of Pendleton & Pendleton.  
Harry T. Peters, Chairman of the Board, Patterson & Browns, Inc.  
George H. Reaney, President, United States Guarantee Co.  
Max Schott, President, Climax Molybdenum Co.  
Alexander R. Sharton, Publisher of the "Journal of Commerce."  
Harold E. Talbot Jr., Vice-President, Chrysler Corp.  
Anton L. Trunk, President, Water Line Corp.  
Carll Tucker, Director, Fiduciary Trust Co.

### Howard Butcher Jr. Re-elected President of Philadelphia Stock Exchange

At the annual meeting of the Philadelphia Stock Exchange Howard Butcher Jr. was re-elected President of the Exchange to serve for one year. The following were re-elected to the Governing Committee to serve for three years: Herbert L. Clark, Harry C. Dackerman, Frank C. Matthews, Harrison G. Seeler, George E. Snyder Jr., B. F. Townsend Jr., J. Maurice Wynn.

### New Edition of Directory of Mutual Savings Banks Available

A new directory recently published by the National Association of Mutual Savings Banks contains details concerning savings in the 17 States where mutual institutions operate. The directory shows the names of all officers of mutual savings institutions, the correct address of such institutions, their assets, surplus, deposits and depositors; the method of figuring interest in each case also is indicated. Copies are available to interested parties and may be purchased from the headquarters office of the Association, 60 East 42d St., New York, N. Y.

### G. Arthur Callahan Reappointed President of New York Curb Exchange Securities Clearing Corporation for Coming Year—Other Officers Named

Following the annual meeting of the stockholders, the board of directors of the New York Curb Exchange Securities Clearing Corp. March 3 reappointed the officers for the ensuing year. G. Arthur Callahan, who was reappointed President of the organization, is serving his fourth consecutive term. The other officers are: David U. Page, Vice-President; James A. Corcoran, Second Vice-President; Harold H. Hart, Secretary and Treasurer; Arthur F. Bonham, Assistant Treasurer, and C. E. Sheridan, Assistant Secretary.

At the annual stockholders' meeting James A. Corcoran, David U. Page and Howard C. Sykes were reelected directors for three-year terms. Mr. Callahan became a member of the Curb Exchange on May 25, 1921. He has been a member of the Board of Governors since 1932. He is Chairman of the Committee on Business Conduct and is a member of the Committee of Arrangements, Finance Committee and General Committee. In addition to the three who were reelected, the board of directors includes Fred C. Moffatt, President of the New York Curb Exchange; G. Arthur Callahan, Harold H. Hart, W. Reitze, Arthur F. Bonham and George Russhon. Messrs. Callahan, Corcoran, Hart, Page and Sykes were reappointed members of the executive committee for the coming year.

### J. R. Kirk Appointed Deputy Commissioner of Income Tax Unit of Bureau of Internal Revenue

Commissioner of Internal Revenue Guy T. Helvering, with the approval of Secretary Morgenthau, on March 1 announced the appointment of John R. Kirk to be Deputy Commissioner in charge of the Income Tax Unit of the Bureau of Internal Revenue. Mr. Kirk, who has been promoted from the post of Internal Revenue Agent in Charge for the Cleveland division, succeeds Charles T. Russell, who has resigned.

Mr. Helvering also announced the appointment as Deputy Commissioner and Acting Commissioner in the absence of the Commissioner of Milton E. Carter, who has been Assistant to the Commissioner. Previously, Mr. Russell had served as Acting Commissioner when necessary. To succeed Mr. Kirk at Cleveland, the Commissioner has named Raymond C. Cake, who for a number of years has been Assistant Internal Revenue Agent in Charge there.

### Ernest Angell Resigns as Regional Administrator of New York Regional Office of SEC

The Securities and Exchange Commission has accepted the resignation of Ernest Angell as Regional Administrator for the New York Regional Office of the Commission, it was



announced on March 8. Mr. Angell will return to the private practice of law in New York City. At the request of the Commission he will remain at his present post for a short time until current matters now in his care have been disposed of. The announcement of the SEC continued:

Before coming to the Commission, Mr. Angell was a member of the law firm of Hardin, Hess & Eder, New York City, where he was engaged in a general law practice. He is a Director of the New York County Lawyers Association, and a member of the Association of the Bar of the City of New York, the American Bar Association and the New York State Bar Association. He is also a Trustee of the Harvard Law School Association of New York.

He is a graduate of Harvard College and of the Harvard University Law School Class of 1913. Originally a native of Cleveland, he practiced law there from 1913 to 1917, when he went overseas with the American Forces in the World War. He served as a Captain of the Infantry for two years in France.

#### President Roosevelt Nominates Ernest G. Draper as Member of Board of Governors of Federal Reserve System

Yesterday (March 11), President Roosevelt sent to the Senate the nomination of Ernest G. Draper, Assistant Secretary of Commerce, to be a member of Board of Governors of the Federal Reserve System. If confirmed, Mr. Draper will succeed Joseph A. Broderick resigned. Mr. Draper has been Assistant Secretary of Commerce since 1935.

#### Senate Confirms Nomination of Robert H. Jackson as Solicitor General—Also Approves A. A. Berle as Assistant Secretary of State

The nomination of Robert H. Jackson as Solicitor General of the United States was confirmed by the Senate on March 4 by a vote of 62 to 4. Mr. Jackson succeeds Stanley F. Reed, who resigned to become an Associate Justice of the United States Supreme Court. Previously, on Feb. 15, a subcommittee of the Senate Judiciary Committee approved the nomination of Mr. Jackson after several days questioning, as was noted in our issue of Feb. 19, page 1173; this action was later followed by a 10 to 2 indorsement by the full Senate Judiciary Committee on Feb. 28. President Roosevelt nominated Mr. Jackson on Jan. 27, as was noted in our Jan. 29 issue, page 692. The Senate on March 4 also confirmed the nomination of Adolph A. Berle as an Assistant Secretary of State, succeeding Hugh R. Wilson, newly appointed Ambassador to Germany. The nomination of Mr. Berle was sent to the Senate on Feb. 9 by President Roosevelt; reference thereto was made in these columns of Feb. 12, page 1015.

#### President Roosevelt Appoints Henry L. Stimson and Michael F. Doyle as Members of Hague Court of Arbitrations

President Roosevelt on Feb. 16 appointed former Secretary of State Henry L. Stimson and Michael F. Doyle, of Philadelphia, as members of the permanent Court of Arbitration at the Hague. Mr. Stimson succeeds John Bassett Moore, whose term has expired and Mr. Doyle takes the post formerly held by the late Newton D. Baker. The following regarding the appointments is from Washington, Associated Press advices of Feb. 17:

The Hague conventions of 1899 and 1907 provided the adhering nations should appoint not more than four nationals to constitute a panel of judges from which arbitrators are selected for any dispute referred to the court.

Other Americans members of the court are Judge Manley O. Hudson, also a judge of the Permanent Court of International Justice at The Hague, and Green H. Hackworth, State Department legal adviser.

#### Commodity Club of New York to Present Lecture on Cocoa at Next Meeting on March 17

Continuing its series of talks and illustrated lectures on all commodities, the Commodity Club of New York on March 17 will present the story of "Cocoa." This meeting will be held at 3.30 p. m. in the Great Hall of the Chamber of Commerce, 65 Liberty St., New York City. E. A. Canalizo, a former President of the Exchange and now a member of the Publicity Committee, will deliver a talk on the functions and activities of the New York Cocoa Exchange. As part of the program the Hershey Chocolate Co. is contributing the use of its educational talking motion picture entitled, "The Gift of Montezuma."

#### Plans for National Foreign Trade Week, to Be Held May 22-28, Discussed with President Roosevelt

Plans for National Foreign Trade Week, to be held May 22-28, were discussed with President Roosevelt on March 1 by a group representing national and international organizations sponsoring this event. The delegation consisted of: James S. Carson of the American and Foreign Power Co., representing the United States Chamber of Commerce; E. P. Thomas, President of the National Foreign Trade Council; F. W. Nichol of the International Business Machines Corp., representing the International Chamber of Commerce; Edgar W. Smith of the General Motors Corp., representing the Economic Policy Committee; and George F. Bauer, Chairman of the Foreign Trade Week Committee of Greater New York. In acting as spokesman for the group Mr. Carson said:

Foreign Trade Week is not a new idea. The first celebrations were held on the Pacific Coast 10 years ago and have grown in importance each year

since. The dominating theme of the meetings is to make more people think about foreign trade and its relationship to domestic prosperity. We believe that the celebration this year will be particularly timely due to the increasing world recognition of the President's "good neighbor" policy and to the negotiations for reciprocal trade agreements with Great Britain, Canada and others now under way.

This year the proceedings will be broadcast both nationally and internationally and will reach 1,700 important groups in 1,000 communities in the United States and meetings in more than 50 countries abroad. President Roosevelt has followed for several years the development of National Foreign Trade Week and assured visitors of interest in the program plan for this year.

#### Regional Conferences of American Bankers Association to Be Held in Indianapolis March 17-18 and Oklahoma City March 24-25

The American Bankers Association announces that the regional banking conference held at Des Moines, Iowa, Feb. 11, will be supplemented by further conferences the present month. Orval W. Adams, President of the Association, states that at Indianapolis a conference will be held at Claypool Hotel, March 17-18, while an Oklahoma City conference is scheduled for March 24-25. The conferences and the depositors' meetings are in line with recommendations made by Mr. Adams at the Boston convention of the association last October, when he stressed the educational value of the regional meetings and urged that their educational influence be extended to the public. Mr. Adams's announcement continued:

F. W. Van Antwerp, President of the Indiana Bankers Association and President of the First Bank & Trust Co., South Bend, Ind., is General Chairman of the committee in charge of arrangements for the Indianapolis conference.

Ned Holman, President of the Liberty National Bank and President of the Oklahoma Clearing House, is General Chairman for the Oklahoma City conference.

Merle Thorpe, editor of "Nation's Business," will address the depositors' meeting at Indianapolis, and Dr. Adam S. Bennion of Salt Lake City will address the one at Oklahoma City. Dr. Bennion addressed 1,200 people at the depositors' meeting in Des Moines, Feb. 11.

The regional banking conferences are being held in cooperation with the various State bankers associations. The theme of the conferences at Indianapolis and Oklahoma City, like the theme of the one at Des Moines, will be "Broadening the Bank's Services."

In keeping with that theme, programs have been built around subjects of practical local interest, with special emphasis on those services by means of which the usefulness of banks is being broadened. For the most part, the speakers are to be bankers from the sections in which the conferences are to be held.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The statement of The Chase National Bank of New York City for March 7, was made public on March 11, in response to a call by the Comptroller of the Currency. The deposits of the bank on that date are reported as \$2,115,262,000 compared with \$2,069,990,000 on December 31, 1937. Total resources are shown as \$2,423,645,000 compared with \$2,375,379,000 on December 31, 1937; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$723,594,000 compared with \$708,040,000; investments in United States Government securities, \$590,479,000 against \$603,362,000; loans and discounts, \$733,095,000 compared with \$728,522,000. On March 7, the capital of the bank was \$100,270,000 and the surplus \$100,270,000, both amounts unchanged. The undivided profits on March 7 (after payment on February 1, 1938, of a semi-annual dividend amounting to \$5,180,000), were \$28,121,000 contrasting with \$31,121,000 on December 31, 1937.

The statement of condition of Sterling National Bank & Trust Company as of March 7, issued in response to the Comptroller's call, shows total resources of \$30,007,254 as compared with \$30,971,286 on December 31, 1937 and \$31,058,001 on March 31, a year ago. Deposits show little change over the period, ranging from \$26,394,446 at the end of March, 1937, to \$27,136,292 at the year-end to \$26,226,067 on March 7 of this year. Combined capital and surplus remain at \$3,000,000, with undivided profits up to \$152,478 from \$141,132 on December 31 and \$53,547 a year ago. Reserves are listed at \$405,809, an increase from \$361,451 at the year-end and from \$282,985 in March a year ago. On the side of assets, loans and discounts, it is stated, show a seasonal expansion at \$14,069,371 as compared with \$11,985,262 on December 31; on March 31, 1937, they aggregated \$15,619,562. Cash and due from banks is listed at \$8,331,267, against \$12,408,464 on December 31 and \$8,709,636 in March a year ago. Holdings of U. S. Government securities increased from \$2,731,756 on March 31, 1937 to \$5,202,169 at the year-end and \$5,639,215 on March 7 of this year. Holdings of State, municipal and corporate securities are shown at \$1,617,455, compared with \$975,958 on December 31 and \$2,851,215 at the end of the first quarter a year ago.

The Corn Exchange Bank and Trust Co., New York, on March 4 announced the appointment of George W. Bunce as Manager of its 42d Street Branch at 303 West 42d Street,



New York City. Mr. Bunce had formerly been Assistant Manager.

Former Governor Alfred E. Smith on March 7 formally opened the new banking premises of the Lawyers Trust Company at 135 Broadway, New York City, in the presence of members of the Board of Directors, the officers and others. At 9:30 a. m. he performed the ceremony of unlocking the great doors of the new and larger home of the trust company, of which he is chairman of the Board. The move, Orie R. Kelly, president of the Lawyers Trust Co. explained, was necessitated by the expansion of the trust business and the requirements for increased banking facilities. For Mr. Kelly the transfer of activities to 135 Broadway is in the nature of a homecoming, since it was there that he started his banking career as an employee of the old American Trust Company. He was executive vice-president at the time he was called to his present office eight years ago. Under the Kelly regime, the Lawyers Trust Company expanded by absorbing the County Trust Company.

The Central Hanover Bank and Trust Co., New York, on March 2, made application to the New York State Banking Department for permission to open an additional branch office in London, England, it is learned from the Department's "Weekly Bulletin" of March 4.

Charles Edmunds Kimball, a Trust Officer of the Chemical Bank & Trust Co., New York, died on March 3 at the Post-Graduate Hospital, New York, after a long illness. Mr. Kimball, whose home was in Greenwich, Conn., was 47 years old. Born in Summit, N. J., he was graduated from Princeton University in 1913, and later received a law degree from Washington University in St. Louis, Mo. After practising law in St. Louis for a few years, Mr. Kimball came to New York and entered the law firm of Murray, Prentice & Aldrich. Twelve years ago he became associated with the Chemical Bank & Trust Co., and for the last nine years had served as a Trust Officer.

At the March meeting of the Board of Trustees of the Union Square Savings Bank, New York City, Arthur Foulkes, Treasurer of the bank, was elected a trustee to fill the vacancy caused by the resignation of John D. Peabody. Mr. Foulkes has been associated with the bank for the past twenty years. He was appointed Assistant Secretary in 1932 and Treasurer in May, 1936.

Manufacturers Trust Company, which leased the building at 265 Utica Avenue, Brooklyn, several months ago for the purpose of combining it with its office at 263 Utica Avenue, announces that these alterations have now been completed. As a result the bank front and the interior public space have been doubled in size. A feature of the alterations is the installation of a night depository which enables local merchants to make deposits any time of the day or night—after banking hours.

At a meeting of the Board of Trustees of the Bay Ridge Savings Bank of Brooklyn held this week, William Flanagan, President of the building construction firm of William Flanagan, Inc., was elected a trustee of the bank.

The Philadelphia National Bank of Philadelphia, Pa., in its statement of condition as of Mar. 7, shows total deposits of \$366,913,132 and total resources of \$417,903,875. The principal items making up the assets are: Cash and due from banks, \$136,412,876; United States Government securities, \$129,201,847; loans and discounts, \$86,596,686, and other securities, \$45,543,383. The bank is capitalized at \$14,000,000 and has surplus and net profits of \$25,345,374. It was incorporated in 1803. Joseph Wayne, Jr., is President.

Directors of the East Scranton State Bank, Scranton, Pa., at a recent meeting elected Arthur P. Schultz President to succeed the late William H. Knoepfel, it is learned from Scranton advices, appearing in "Money & Commerce." Other officers of the bank are: J. S. Woodling and William P. Jennings, Vice-Presidents; E. H. Hausser, Cashier, and S. F. Huber, Assistant Cashier. The dispatch added:

The new bank President has been prominent in civic affairs in the Petersburg section for many years. He was one of the organizers of the bank and has served as a director since the institution was opened in 1923. Mr. Schultz is engaged in business with his brothers.

In its statement of condition as of Mar. 7, the First National Bank of Chicago, Chicago, Ill., reports total assets of \$927,142,346, the principal items of which are: Cash and due from banks, \$254,661,453; United States obligations (direct and fully guaranteed), \$331,965,430; loans and discounts, \$261,370,389; and other bonds and securities, \$63,648,473. On the debit side of the statement total deposits are shown at \$857,693,232. The institution is capitalized at \$30,000,000 with surplus fund of like amount.

The directors of the Westminster Bank, Ltd. (head office London) announce the appointment of J. H. Arnold as the Secretary of the institution, to succeed Frederick Mytton who retired on Feb. 28 on a pension after 47 years of service.

It is announced that at its meeting on March 7, the Board of Directors of the Banco di Roma, Rome, Italy, noting the substantial improvements reported in the various operations of the institution by its branches in Italy, in the Colonies, in the Ethiopian Empire and abroad, approved the statement of the Bank at the end of the year 1937, which shows a net profit of 10,891,000 lire, after having made ample provisions for reserves. It was also decided to propose to the Assembly on March 24, the distribution of a 4% dividend on the capital stock, which amounts to 200,000,000 lire.

At a meeting held on March 8 by the Board of Directors of The Banca Commerciale Italiana, head office, Milan, Italy, it was decided to propose at the next general shareholders' meeting called for March 26, the distribution of a dividend of 4% for the year 1937.

### THE CURB EXCHANGE

Speculative activity on the New York Curb Exchange has been at a low ebb this week and except for the moderate upward movement on Wednesday prices have gradually worked lower. Industrial specialties have shown some activity and a few of the more important stocks have moved to higher levels, but the changes in the general list have been largely in minor fractions. Mining and metal shares have been quiet, public utility issues have gradually worked downward and oil shares have made few movements of importance.

Trading on the New York Curb Exchange was unusually dull and uninteresting during the two-hour session on Saturday, the volume of transfers dipping to approximately 47,000 shares, the minimum since 1934. The trend of prices was toward lower levels though there was a fairly large number of the regular market leaders that were unchanged as the session closed for the day. Public utilities moved on the side of the decline, mining and metal stocks were inactive and oil shares were down. Prominent among the issues moving on the side of the decline were Newmont Mining, 1 point to 61; Babcock & Wilcox, 1 point to 83; Cities Service pref., 2½ points to 32, and Pennsylvania Water & Power, 2¼ points to 65¼. There were only 187 issues traded in, of which 80 declined and 25 advanced.

The trend of prices continued to point downward on Monday, and while there were occasional stocks that tilted upward, the gains were not especially noteworthy. There was no pressure apparent at any time but the losses continued to appear, many of the speculative favorites dipping from fractions to a point or more. This was particularly true of the public utilities and the oil shares. Mining and metal stocks were higher, Newmont Mining moving forward 2 points to 63 and Chesebrough Manufacturing Co. climbing upward 4½ points to 110. On the down side were American Cyanamid B, 1½ points to 23½; Babcock & Wilcox, 3 points to 80; Bell Tel. of Canada, 2 points to 161; Pa. Salt, 3½ points to 140½; Safety Car Heating & Lighting, 2½ points to 80½, and United Gas & Electric pref., 2 points to 67.

Declining prices again characterized the movements of the Curb list on Tuesday, but pressure was most apparent in the mining and metal stocks and industrial specialties, many of which registered losses ranging from 1 to 5 or more points. Oil stocks were steady with a good part of the changes in minor fractions, and public utilities were heavy. There were occasional advances but a majority of these were in slow-moving stocks and the changes were small. Outstanding among the declines were Aluminum Co. of America, 2 points to 78; Babcock & Wilcox, 2½ points to 77½; Nehi Corp., 4 points to 40; New Jersey Zinc, 3½ points to 60½; Pittsburgh Plate Glass, 3 points to 74; Singer Manufacturing Co., 5 points to 235; Utility Power & Light pref., 3 points to 11, and Aluminium Ltd., 5 points to 87.

Price movements were toward higher levels and the tone firm during morning dealings on Wednesday. As the day progressed the advance was checked and price trends were mixed during the closing hour. Specialties were the strong stocks and there was some attention given to the mining and metal shares and public utilities. Oils were steady but without noteworthy change in prices. Transfers were again down, the volume of sales being approximately 98,615 shares, against 144,577 on Tuesday. Pittsburgh Plate Glass was one of the strong stocks and moved up 3¼ points to 77. Sherwin-Williams also attracted some buying and advanced 4 points to 88. On the down side the changes ranged from fractions to 2 or more points.

On Thursday Curb stocks displayed moderate strength until late in the session when the list eased all along the line. Some of the more active issues edged forward during the morning dealings but the list, as a whole, was fractionally lower as the session came to a close. Oil shares were steady but the gains were small. Mining and metal stocks were quiet and there was comparatively little interest apparent in the public utilities. Industrial specialties were generally down and many of the slower moving shares were unchanged from the previous close. Prominent among the declines were Aluminum Co. of America, 2½ points to 75; Brown Co., pref., 2 points to 23; National Power & Light, pref., 2½ points to 50; Pepperell Manufacturing Co., 2 points to 70; Pittsburgh & Lake Erie, 2¼ points to 55½ and Valspar pref., 3 points to 33.



Curb market stocks again turned downward on Friday and the losses ranged from 1 to 2 or more points. There was a modest list of gains during the early trading but the disturbing reports from Europe and the poor business news had a depressing effect on prices all along the line. The transfers were approximately 145,000 shares against 79,000 on Thursday. Industrial specialties were weak, Pepperell Manufacturing dipping 2 points to 68; Colt's Patent Firearms, 5½ points to 55; Brill Corp., pref., 2¾ points to 20¼ and Jones & Laughlin Steel, 1¾ points to 30. Mining and metal stocks were down and most of the public utilities were off. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last at 75, against 80 on Friday a week ago; American Cyanamid B at 22½ against 24½; American Gas & Electric at 24¾ against 26½; American Light & Traction at 11½ against 12; Carrier Corp. at 26 against 27¼; Creole Petroleum at 22½ against 25; Electric Bond & Share at 6¾ against 7½; Fisk Rubber Corp. at 5½ against 6½; Ford of Canada A at 17¾ against 17½; Glen Alden Coal Co. at 5½ against 5¾; Gulf Oil Corp. at 38 against 40; Hudson Bay Mining & Smelting at 25¾ against 26½; Humble Oil (new) at 66¾ against 67¼; Lake Shore Mines at 52¼ against 55; New Jersey Zinc at 62½ against 66; Niagara Hudson Power at 7½ against 8½, and South Penn Oil Co. at 36½ against 38¾.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 11, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	46,640	\$476,000	\$41,000	\$5,000	\$522,000
Monday	120,405	963,000	39,000	13,000	1,015,000
Tuesday	144,077	1,299,000	19,000	31,000	1,349,000
Wednesday	98,415	976,000	17,000	16,000	1,009,000
Thursday	79,331	1,010,000	41,000	7,000	1,058,000
Friday	142,390	1,089,000	29,000	22,000	1,140,000
Total	631,258	\$5,813,000	\$186,000	\$94,000	\$6,093,000

Sales at New York Curb Exchange	Week Ended March 11		Jan. 1 to March 11	
	1938	1937	1938	1937
Stocks—No. of shares	631,258	3,756,460	7,910,766	41,898,071
Domestic	\$5,813,000	\$12,325,000	\$57,736,000	\$116,932,000
Foreign government	186,000	303,000	1,385,000	3,750,000
Foreign corporate	94,000	357,000	1,338,000	4,104,000
Total	\$6,093,000	\$12,985,000	\$60,459,000	\$124,786,000

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 5	Mon., Mar. 7	Tues., Mar. 8	Wed., Mar. 9	Thurs., Mar. 10	Fri., Mar. 11
Boots Pure Drugs	45/6	44/7½	44/7½	44/7½	44/7½	44/-
British Amer Tobacco	102/6	102/-	103/6	103/6	103/6	103/-
Cable & W ordinary	£65¼	£65¼	£65	£64½	£63½	£63½
Canadian Marconi	5/-	4/6	5/-	5/-	5/-	51/-
Central Min & Invest	£24½	£24½	£24½	£24½	£24	£24
Cong Goldfields of S A	75/-	75/-	75/7½	74/4½	72/6	72/6
Courtaulds S & Co	38/9	38/9	40/-	39/6	39/6	39/6
De Beers	£9¼	£9¼	£9¼	£9¼	£9¼	£9¼
Distillers Co	98/-	98/-	97/-	97/-	97/-	97/-
Electric & Musical Ind	13/6	13/3	13/3	13/6	13/6	13/6
Ford Ltd	20/9	20/6	20/6	20/6	20/6	20/6
Gaumont Pictures ord	5/9	5/9	5/6	5/6	5/6	5/6
HOLIDAY	2/-	2/-	2/-	2/-	2/-	2/-
Hudsons Bay Co	21/9	21/6	21/-	21/6	21/3	21/3
Imp Tob of G B & I	140/-	140/-	139/6	140/-	140/-	140/-
London Midland Ry	£21¼	£21	£21¼	£21¼	£21¼	£21¼
Metal Box	69/-	69/-	69/-	68/6	68/6	68/6
Rand Mines	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto	£16½	£16½	£16½	£16½	£16	£16
Roan Antelope Cop M	18/-	18/-	18/3	18/6	18/-	18/-
Rolls Royce	87/6	86/3	87/6	87/6	87/6	87/6
Royal Dutch Co	£39¼	£39¼	£39¼	£39¼	£39¼	£39¼
Shell Transport	£4½	£4½	£4½	£4½	£4½	£4½
Unilever Ltd	38/-	37/6	38/-	38/3	38/-	38/-
United Molasses	23/6	23/6	24/-	24/3	24/-	24/-
Vickers	22/10½	20/9	21/4½	21/3	21/3	21/-
West Witwatersrand						
Areas	£8¼	£8¼	£8¼	£8¼	£8¼	£8¼
z Ex-dividend.						

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
Allgemeine Elektrizitäts-Gesellschaft	115	115	114	114	114	113
Berliner Handels-Gesellschaft (6%)	136	136	136	136	136	136
Berliner Kraft u. Licht (8%)	170	170	170	169	166	165
Commerz- und Privat-Bank A. G. (5%)	124	124	124	123	123	123
Dessauer Gas (5%)	121	120	120	120	121	119
Deutsche Bank (5%)	128	128	128	128	128	127
Deutsche Erdöl (6%)	142	141	140	140	140	139
Deutsche Reichsbahn (German Rys. pf. 7%)	132	132	132	132	132	131
Dresdner Bank (4%)	115	115	115	115	116	116
Farbenindustrie I. G. (7%)	160	160	158	159	158	156
Gesüerel (6%)	147	148	148	147	148	147
Hamburger Elektrizitätswerke (8%)	154	154	153	155	155	153
Hapag	78	78	77	77	77	75
Mannesmann Roehren (4½%)	114	114	114	114	114	111
Nordeutscher Lloyd	79	79	78	78	78	75
Reichsbank (8%)	212	212	211	212	212	208
Rheinische Braunkohlen (8%)	233	233	230	230	231	230
Salzdeturth (6%)	204	204	203	202	204	204
Siemens & Halske (8%)	204	204	203	202	204	204

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Foreign Exchange orders transacted in all currencies quoted in the New York market.

## MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 5, 1938, TO MARCH 11, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
<b>Europe—</b>						
Austria, schilling	189300	189210	189200	189200	189200	189130
Belgium, belga	169486	169169	169257	169220	169092	168909
Bulgaria, lev	012550*	012550*	012550*	012550*	012550*	012550*
Czechoslovakia, koruna	035133	035132	035128	035132	035130	035130
Denmark, krone	223733	223537	223877	223862	223704	223408
Engl'd, pound sterl'g	5.012083	5.007416	5.015875	5.013583	5.011333	5.005041
Finland, markka	022110	022095	022130	022120	022035	022079
France, franc	032554	032324	032176	031856	031553	031660
Germany, reichsmark	404196	403854	403958	403958	403670	403579
Greece, drachma	009180*	009178*	009183*	009175*	009178*	009178*
Hungary, pengo	198450*	198375*	198375*	198400*	198400*	198450*
Italy, lira	052603	052605	052605	052605	052605	052607
Netherlands, guilder	558985	558464	559310	559257	558825	558182
Norway, krone	251820	251637	251985	251954	251791	251495
Poland, zloty	189725	189625	189675	189675	189700	189600
Portugal, escudo	045500	045312	045343	045365	045337	045337
Rumania, lei	007323*	007342*	007350*	007332*	007335*	007342*
Spain, peseta	059166*	057500*	058142*	057500*	057583*	057416*
Sweden, krona	258122	257900	258262	258216	258054	257758
Switzerland, franc	232008	231796	232153	232151	231990	231767
Yugoslavia, dinar	023412*	023350*	023362*	023362*	023362*	023350*
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	294395	294125	293979	294625	293937	294625
Hankow (yuan) dol	294395	294125	293979	294625	293937	294625
Shanghai (yuan) dol	296265	295750	295796	296281	295296	294343
Tientsin (yuan) dol	293221	292968	292859	293343	292515	292916
Hongkong, dollar	313531	313375	313093	313500	313218	313218
British India, rupee	378406	377968	378605	378585	378318	377985
Japan, yen	289693	289695	289566	289058	289000	288897
Straits Settlements, dol	586125	584500	583812	584187	583875	583500
<b>Australasia—</b>						
Australia, pound	3.993437*	3.990000*	3.997187*	3.994791*	3.993125*	3.987708*
New Zealand, pound	4.025208*	4.021979*	4.028541*	4.026116*	4.024791*	4.020000*
<b>Africa—</b>						
South Africa, pound	4.965625*	4.960156*	4.968482*	4.967187*	4.966458*	4.957656*
<b>North America—</b>						
Canada, dollar	999735	999687	999687	999687	999663	999555
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfound'd, dollar	997285	997187	997187	997187	997148	997050
<b>South America—</b>						
Argentina, peso	334200*	333937*	334270*	334320*	334079*	333866*
Brazil, milreis	059000*	058600*	058600*	058700*	058700*	059000*
Chile, peso—official	051680*	051680*	051680*	051680*	051680*	051680*
" " export	040000*	040000*	040000*	040000*	040000*	040000*
Colombia, peso	546500*	546500*	546500*	546500*	546500*	546500*
Uruguay, peso	659795*	659077*	659526*	659875*	659387*	659237*

\* Nominal rate.

## COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 12), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 22.3% below those for the corresponding week last year. Our preliminary total stands at \$5,305,894,837, against \$6,828,871,361 for the same week in 1937. At this center there is a loss for the week ended Friday of 24.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 12	1938	1937	Per Cent
New York	\$2,628,273,976	\$3,469,238,334	-24.2
Chicago	207,743,773	268,634,142	-22.7
Philadelphia	256,000,000	315,000,000	-18.7
Boston	146,923,426	197,988,000	-25.8
Kansas City	62,532,533	78,860,428	-20.7
St. Louis	61,900,000	74,400,000	-16.8
San Francisco	102,619,000	115,503,000	-11.2
Pittsburgh	75,976,746	108,096,611	-29.4
Detroit	56,757,246	86,977,747	-34.7
Cleveland	52,945,392	70,371,222	-24.8
Baltimore	53,435,684	54,482,635	-1.9
Eleven cities, five days	\$3,705,107,776	\$4,837,552,119	-23.4
Other cities, five days	716,471,255	772,905,265	-7.3
Total all cities, five days	\$4,421,579,031	\$5,610,457,384	-21.2
All cities, one day	884,315,806	1,218,413,977	-27.4
Total all cities for week	\$5,305,894,837	\$6,828,871,361	-22.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 5. For that week there was a decrease of 21%, the aggregate of clearings for the whole country having amounted to \$5,587,324,148, against \$7,068,987,019 in the same week in



1937. Outside of this city there was a decrease of 18.3%, the bank clearings at this center having recorded a loss of 22.8%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals register a drop of 22.4%, in the Boston Reserve District of 22.8% and in the Philadelphia Reserve District of 18.1%. In the Cleveland Reserve District the totals show a loss of 25.5%, in the Richmond Reserve District of 10.4% and in the Atlanta Reserve District of 13.3%. In the Chicago Reserve District the totals are smaller by 18.6%, in the St. Louis Reserve District by 16.9% and in the Minneapolis Reserve District by 12.3%. In the Kansas City Reserve District the totals are smaller by 19.9%, in the Dallas Reserve District by 9.4% and in the San Francisco Reserve District by 19.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Mar. 5, 1938	1938	1937	Inc. or Dec.	1936	1935
<b>Federal Reserve Dis.</b>	\$	\$	%	\$	\$
1st Boston—12 cities	237,166,834	307,341,477	-22.8	264,375,661	244,545,163
2nd New York—13	3,341,459,237	4,307,918,133	-22.4	4,744,502,661	4,405,730,019
3rd Philadelphia—10	386,134,242	471,304,214	-18.1	388,636,228	326,931,070
4th Cleveland—5	247,989,626	332,919,755	-25.5	254,229,301	200,455,309
5th Richmond—6	133,523,478	149,011,050	-10.4	119,968,487	102,084,775
6th Atlanta—10	146,454,509	168,851,003	-13.3	127,902,889	110,696,511
7th Chicago—18	452,428,245	555,883,958	-18.6	471,813,178	368,971,940
8th St. Louis—4	134,562,820	161,929,130	-16.9	128,063,539	116,003,006
9th Minneapolis—7	92,380,319	105,282,517	-12.3	84,685,709	76,780,698
10th Kansas City—10	127,000,698	158,547,590	-19.9	138,465,610	119,831,943
11th Dallas—6	59,890,939	66,103,372	-9.4	55,907,250	52,500,218
12th San Fran.—11	228,333,201	283,894,820	-19.6	254,484,585	185,999,999
Total—112 cities	5,587,324,148	7,068,987,019	-21.0	7,033,237,098	6,310,530,651
Outside N. Y. City—	2,365,267,241	2,895,135,555	-18.3	2,397,337,386	2,009,263,183
Canada—32 cities	349,931,836	457,662,349	-23.5	373,289,791	317,330,213

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1938	1937	Inc. or Dec.	1936	1935
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor—	606,237	804,162	-24.6	676,125	531,796
Portland—	1,971,959	2,170,864	-9.2	1,849,226	1,564,035
Mass.—Boston—	202,585,901	265,905,837	-23.8	228,460,338	216,311,144
Fall River—	552,061	688,701	-19.8	691,270	590,082
Lowell—	331,139	396,712	-16.5	325,350	308,524
New Bedford—	609,810	728,373	-16.3	631,212	553,908
Springfield—	3,052,499	4,026,209	-24.2	3,548,688	2,629,498
Worcester—	1,916,156	2,355,809	-18.7	1,637,608	1,221,256
Conn.—Hartford—	10,436,783	14,367,096	-27.4	12,266,107	9,569,001
New Haven—	4,413,350	4,563,810	-3.3	4,080,902	3,080,991
R.I.—Providence—	10,210,500	10,770,000	-5.2	9,848,700	7,844,500
N.H.—Manchester—	480,439	563,904	-14.8	360,135	340,428
Total (12 cities)	237,166,834	307,341,477	-22.8	264,375,661	244,545,163
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany—	16,244,387	8,185,400	+98.5	4,985,904	10,600,867
Binghamton—	1,837,425	1,627,731	+12.9	1,424,641	849,628
Buffalo—	29,000,000	36,700,000	-21.0	29,200,000	24,900,000
Elmira—	446,596	736,688	-39.4	597,662	592,865
Jamestown—	878,043	742,559	+18.2	505,730	479,351
New York—	3,222,056,907	4,173,851,464	-22.8	4,635,899,712	4,301,267,468
Rochester—	8,194,538	8,849,011	-7.4	7,699,015	5,853,482
Syracuse—	4,584,754	5,293,449	-13.4	4,341,412	3,426,494
Westchester Co.—	4,298,925	3,520,948	+22.1	3,092,100	2,291,971
Conn.—Stamford—	4,899,196	5,152,616	-4.9	3,497,743	2,680,019
N. J.—Montclair—	436,058	579,611	-24.8	440,529	380,000
Newark—	20,909,057	22,123,960	-5.5	18,929,679	15,385,432
Northern N. J.—	27,673,351	40,554,696	-31.8	33,888,534	34,022,442
Total (13 cities)	3,341,459,237	4,307,918,133	-22.4	4,744,502,661	4,405,730,019
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown—	424,149	580,604	-26.9	495,380	401,091
Bethlehem—	448,333	800,136	-44.0	377,055	x
Chester—	432,973	437,520	-1.0	479,096	255,407
Lancaster—	1,190,017	1,519,263	-21.7	1,057,516	862,981
Philadelphia—	374,000,000	457,000,000	-18.2	377,000,000	318,000,000
Reading—	1,519,183	1,486,435	+2.2	1,414,406	941,883
Scranton—	2,329,948	2,859,727	-18.5	2,808,589	1,858,979
Wilkes-Barre—	931,543	1,255,326	-25.8	956,998	826,374
York—	1,468,096	1,980,303	-25.9	1,519,188	963,355
N. J.—Trenton—	3,390,000	3,384,900	+0.2	2,730,000	2,821,000
Total (10 cities)	386,134,242	471,304,214	-18.1	388,636,228	326,931,070
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Canton—	x	x	x	x	x
Cincinnati—	56,784,895	69,637,654	-18.5	53,796,155	43,681,000
Cleveland—	63,811,534	96,883,550	-34.1	72,143,604	54,648,621
Columbus—	13,276,400	17,823,500	-25.5	11,453,800	10,774,400
Mansfield—	1,533,867	2,203,799	-30.4	858,189	1,243,325
Youngstown—	x	x	x	x	x
Pa.—Pittsburgh—	112,582,930	146,371,252	-23.1	115,947,553	90,107,963
Total (5 cities)	247,989,626	332,919,755	-25.5	254,229,301	200,455,309
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Hunt'ton—	313,475	369,531	-15.2	263,450	147,628
Va.—Norfolk—	2,716,000	3,058,000	-11.2	2,529,000	2,262,000
Richmond—	35,735,507	36,609,442	-2.4	28,140,317	27,795,726
S. C.—Charleston—	1,230,573	1,457,422	-15.6	935,927	941,107
Md.—Baltimore—	68,600,077	78,411,250	-12.5	65,835,918	54,000,854
D. C.—Washington—	24,927,846	29,105,405	-14.4	22,263,875	16,937,460
Total (6 cities)	133,523,478	149,011,050	-10.4	119,968,487	102,084,775
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville—	4,434,589	4,223,650	+5.0	3,563,642	2,621,001
Nashville—	19,746,160	20,703,908	-4.6	16,348,250	13,913,462
Ga.—Atlanta—	50,000,000	56,600,000	-11.7	43,000,000	39,300,000
Augusta—	1,114,027	1,454,741	-23.4	1,180,563	1,108,426
Macon—	1,012,916	1,133,456	-10.6	783,076	769,632
Fla.—Jack'nville—	18,467,000	20,614,000	-10.4	14,784,000	14,872,000
Ala.—Birmingham—	16,154,978	21,219,767	-23.9	15,117,720	13,146,611
Mobile—	1,406,801	1,770,000	-20.5	1,176,556	948,072
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	162,149	183,734	-11.7	128,107	109,923
La.—New Orleans—	33,955,889	40,947,747	-17.1	31,820,975	23,907,384
Total (10 cities)	146,454,509	168,851,003	-13.3	127,902,889	110,696,511

Clearings at—	Week Ended March 5				
	1938	1937	Inc. or Dec.	1936	1935
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Ann Arbor	335,387	328,978	+1.9	295,045	457,363
Detroit	89,758,955	114,548,582	-21.6	89,684,544	76,671,647
Grand Rapids	2,801,777	3,645,819	-23.2	3,233,447	1,715,424
Lansing	1,819,899	1,770,378	+2.8	1,418,107	1,095,919
Ind.—Ft. Wayne	978,664	1,256,012	-22.1	1,051,476	746,592
Indianapolis	17,379,000	21,491,000	-19.1	15,453,000	12,641,000
South Bend	1,128,352	1,468,245	-23.1	1,017,928	741,622
Terre Haute	4,661,514	5,117,320	-8.9	4,339,551	3,594,083
Wis.—Milwaukee	21,907,094	22,946,992	-4.5	20,238,137	16,865,620
Ill.—Ced. Rapids	1,089,570	1,238,445	-12.0	1,137,350	837,971
Des Moines	10,019,111	9,352,637	+7.1	8,103,057	6,526,936
Sioux City	3,164,413	3,331,063	-5.0	3,226,048	2,583,416
Ill.—Bloomington	447,938	494,918	-9.5	370,225	379,780
Chicago	289,699,402	360,536,992	-19.6	315,012,391	239,330,224
Decatur	1,015,321	1,115,596	-9.0	795,616	552,946
Peoria	3,706,501	4,336,128	-14.5	4,201,169	2,670,337
Rockford	1,190,810	1,481,284	-19.6	912,407	696,955
Springfield	1,324,537	1,423,569	-7.0	1,323,680	864,105
Total (18 cities)	452,428,245	555,883,958	-18.6	471,813,178	368,971,940
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Mo.—St. Louis	84,000,000	99,300,000	-15.4	80,800,000	74,000,000
Ky.—Louisville	31,074,290	41,273,848	-24.7	31,688,380	26,785,713
Tenn.—Memphis	18,786,530	20,709,282	-9.3	15,028,159	14,803,293
Ill.—Jacksonville	x	x	x	x	x
Quincy	702,000	646,000	+8.7	547,000	414,000
Total (4 cities)	134,562,820	161,929,130	-16.9	128,063,539	116,003,006
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth	3,311,853	3,272,125	+1.2	2,669,488	2,088,913
Minneapolis	57,932,294	70,395,540	-17.7	54,531,215	49,028,028
St. Paul	25,745,851	25,876,803	-0.5	22,476,863	20,327,262
N. D.—Fargo	2,119,977	2,206,623	-3.9	1,991,146	1,786,126
S. D.—Aberdeen	567,908	527,550	+7.7	480,663	440,434
Mont.—Billings	595,899	568,647	+4.8	511,673	459,212
Helena	2,106,537	2,435,229	-13.5	2,024,661	2,650,723
Total (7 cities)	92,380,319	105,282,517	-12.3	84,685,709	76,780,698
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Fremont	134,326	162,887	-17.5	162,555	117,500
Hastings	138,021	152,613	-9.6	131,901	101,608
Lincoln	2,638,302	3,279,151	-19.5	3,238,826	2,399,978
Omaha	28,844,295	41,138,402	-29.9	41,198,375	28,558,310
Kan.—Topeka	2,746,223	3,081,814	-10.9	2,937,636	2,468,335
Wichita	3,297,589	3,887,418	-15.2	3,011,897	2,809,398
Mo.—Kan. City	85,086,937	102,179,346	-16.7	83,575,786	79,174,480
St. Joseph	2,994,009	3,278,879	-8.7	2,786,663	3,070,323
Colo.—Col. Sprgs	504,570	740,909	-31.9	798,913	529,650
Pueblo	616,426	646,171	-4.6	623,058	602,361
Total (10 cities)	127,000,698	158,547,590	-19.9	138,465,610	119,831,943
<b>Eleventh Federal Reserve District—Dallas</b>	\$	\$	%	\$	\$
Texas—Austin	1,439,339	1,696,962	-15.2	1,187,001	2,267,887
Dallas	46,213,683	50,930,631	-9.3	43,041,666	40,444,174
Ft. Worth	5,365,245	6,402,966	-16.2	6,583,901	5,133,094
Galveston	2,733,000	2,894,000	-5.6	1,760,000	1,990,000
Wichita Falls	937,251	843,907	+11.1	789,742	735,726
La.—Shreveport	3,202,421	3,334,906	-4.0	2,544,940	1,929,337
Total (6 cities)	59,890,939	66,103,372	-9.4	55,907,250	52,500,218
<b>Twelfth Federal Reserve District—San Francisco</b>	\$	\$	%	\$	\$
Wash.—Seattle	31,149,704	37,900,837	-17.8	29,850,902	23,247,002
Spokane	6,825,000	8,976,000	-24.0	7,992,000	7,346,000
Yakima	901,337	999,370	-9.8	693,335	546,020
Ore.—Portland	28,223,458	31,505,286	-10.4	27,026,519	22,106,373
Utah—S. L. City	11,819,299	15,978,568	-26.0	13,958,894	11,055,256
Calif.—Lg Beach	3,995,718	4,764,062	-16.1	4,015,299	3,035,883
Pasadena	3,772,820	4,365,772	-13.6	3,704,772	2,705,370
San Francisco	135,376,000	172,483,000	-21.5	161,697,000	111,404,000
San Jose	2,812,024	3,027,096	-7.1	2,532,130	1,813,440
Santa Barbara	1,484,949	1,710,855	-13.2	1,404,937	1,197,564
Stockton	1,972,892	2,183,974	-9.7	1,608,797	1,543,091
Total (11 cities)	228,333,201	283,894,820	-19.6	254,484,585	185,999,999
Grand total (112 cities)	5,587,324,148	7,068,987,019	-21.0	7,033,237,098	6,310,530,651
Outside New York	2,365,267,241	2,895,135,555	-18.3	2,397,337,386	2,009,263,183

Clearings at—	Week Ended March 3				
	1938	1937	Inc. or Dec.	1936	1935
<b>Canada—</b>	\$	\$	%	\$	\$
Toronto	134,237,700	190,051,757	-29.4	135,124,571	120,011,009
Montreal	114,723,777	130,850,796	-12.3	116,414,501	105,198,898
Winnipeg	22,169,565	33,154,952	-33.1	39,323,566	29,711,744
Vancouver	18,333,007	24,185,783	-24.2	17,453,824	17,105,039
Ottawa	15,992,945	29,315,072	-45.4	19,981,789	4,449,556
Quebec	4,486,526	5,612,712	-20.1	5,057,441	3,571,470
Halifax	2,451,762	2,897,106	-15.4	2,256,526	2,498,002
Hamilton	5,529,322	5,695,325	-2.9	5,532,813	4,170,757
Calgary	4,508,363	6,396,585	-29.5	5,324,985	5,172,871
St. John	1,830,746	2,182,461	-16.1	1,828,776	1,592,027
Victoria	1,686,408	2,183,541	-22.8	1,942,898	1,778,086
London	3,197,649	3,084,230	+3.7	3,156,102	2,729,112
Edmonton	3,641,227	4,177,310	-12.8	3,770,120	4,145,419
Regina	2,516,962	2,893,083	-13.0	2,935,271	2,771,437
Brandon	291,792	295,704	-1.3	281,626	268,998
Lethbridge	397,905	392,866	+1.3	385,985	416,915
Saskatoon	1,147,758	1,416,520	-19.0	1,266,492	1,265,468
Moose Jaw	500,075	563,581	-11.3	514,512	442,011
Brantford	881,729	1,121,375	-21.4	775,302	814,958
Fort William	744,160	753,529	-1.2	593,745	564,566
New Westminster	756,219	799,567	-5.4	671,165	653,792
Medicine Hat	177,351	214,588	-17.4	203,993	193,305
Peterborough	340,884	500,779	-31.9	693,440	608,332
Sherbrooke	523,919	616,969	-15.1	611,774	463,208
Kitchener	1,140,563	1,280,533	-11.0	1,178,744	1,028,928
Windsor	3,674,459	3,337,282	+10.1	2,715,044	2,584,041
Prince Albert	293,660	332,433	-11.7	305,085	316,515
Moncton	670,862	757,516	-11.4	699,430	625,257
Kingston	553,333	552,880	+0.1	571,293	537,831
Chatham	1,006,210	492,576	+104.3	532,612	463,656
Sarnia	404,781	499,497	-17.8	421,205	489,296
Sudbury	1,114,217	1,053,041	+5.8	766,221	887,409
Total (32 cities)	349,931,836	457,662,349	-23.5	373,289,791	317,330,213



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 23, 1938:

## GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on Feb. 16 showing no change as compared with the previous Wednesday.

Demand for gold from the Continent continued to be keen and in the open market the amounts which changed hands at the daily fixing were on a larger scale than for some weeks; the total disposed of during the week under review was about £3,850,000. The sterling price was well maintained, fluctuations in the dollar exchange being reflected in the varying premiums over parity.

Quotations:	Per Fine Ounce		Per Fine Ounce
Feb. 17.....	139s. 10d.	Feb. 22.....	139s. 9½d.
Feb. 18.....	139s. 10d.	Feb. 23.....	139s. 10½d.
Feb. 19.....	139s. 10d.	Average.....	139s. 10d.
Feb. 21.....	139s. 10d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports		Exports	
British South Africa	£2,319,374	Netherlands	£479,580
British East Africa	29,689	France	131,499
Australia	177,869	Switzerland	669,650
Canada	552,821	Syria	8,518
United States of America	405,600	Morocco	5,255
Soviet Union	1,129,843	Central & South America	18,200
Germany	14,637	Other countries	715
Netherlands	3,919		
Switzerland	8,232		
Other countries	7,947		

£4,649,931

The SS. Viceroy of India which sailed from Bombay on Feb. 19 carries gold to the value of about £491,000.

The following are the details of United Kingdom imports and exports of gold for the month of January, 1938:

Imports	Exports
Union of South Africa.....£6,054,295	
British West Africa.....107,962	
British East Africa.....36,980	
Southern Rhodesia.....415,755	
British India.....884,971	
China.....755,110	£11,955
Australia.....59,340	
New Zealand.....1,913,718	
Canada.....26,752	
British West India Islands & British Guiana.....8,246	
Germany.....65,006	1,276,151
Netherlands.....673,644	971,095
Belgium.....197,810	2,167,498
France.....105,768	2,338,700
Switzerland.....401,133	
Yugoslavia.....319,295	3,290
Egypt.....361,286	63,908
United States of America.....736,674	
Venezuela.....5,640	45,317
Other countries.....	
Total.....£12,728,252	£7,279,047

## SILVER

There was very little movement during the first half of the week under review, but the latter half saw a rather firmer tendency develop and prices showed some improvement.

Demand was chiefly from the Indian Bazaars who made fresh forward purchases besides covering bear commitments; there was also re-selling from this quarter and offerings on Continental account were also in evidence, but, on the whole, sellers were rather reluctant.

The premium on cash silver varied between ½d. and 5-16d.

The market has a steady appearance at the present level and the interest shown by the Indian Bazaars during the past week is an encouraging feature.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports	Exports
Hongkong.....£2,804,710	United States of America.....£904,815
Australia.....4,621	Aden & Dependencies.....£11,160
British Malaya.....3,938	Straits Settlements.....£1,230
Netherlands.....58,485	Egypt.....£1,500
Belgium.....18,408	Iraq.....£1,500
France.....11,320	Germany.....4,020
Other countries.....9,703	Sweden.....2,100
	Other countries.....4,382

£2,911,185

£930,707

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver Per Oz. Std.—		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Feb. 17.....19 15-16d.	19 ½d.	Feb. 16.....	45 cents
Feb. 18.....19 15-16d.	19 ½d.	Feb. 17.....	45 cents
Feb. 19.....19 15-16d.	19 ½d.	Feb. 18.....	45 cents
Feb. 21.....20 1-16d.	19 ½d.	Feb. 19.....	45 cents
Feb. 22.....20 ½d.	19 ½d.	Feb. 21.....	45 cents
Feb. 23.....20 ½d.	19 15-16d.	Feb. 22.....	45 cents
Average.....20.042d.	19.75d.		

The highest rate of exchange on New York recorded during the period from the 17th February to the 23d February, 1938, was \$5.03 ¼ and the lowest \$5.00 ¼.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Sat., Mar. 5	Mon., Mar. 7	Tues., Mar. 8	Wed., Mar. 9	Thurs., Mar. 10	Fri., Mar. 11
Silver, per oz. 20 5-16d.	20 ½d.	20 1-16d.	20 ½d.	20 3-16d.	20 5-16d.
Gold, p. finz oz. 139s. 9d.	139s. 8 ½d.	139s. 7 ½d.	139s. 7 ½d.	139s. 6 ½d.	139s. 6 ½d.
Consols, 2 ½% Holiday	£76	£75 ¼	£76 ¼	£76	£75 ¼
British 3 ½% War Loan.....Holiday	£102 ¼	£102 ¼	£103	£103	£102 ¼
British 4% 1960-90.....Holiday	£114 ¼	£114 ¼	£114 ¼	£114 ¼	£114 ¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed	44 ¼	44 ¼	44 ¼	44 ¼	44 ¼
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Feb. 25—The First National Bank of Eldred, Eldred, Pa. From \$25,000 to \$75,000	\$50,000
March 2—The Indiana National Bank of Indianapolis, Indianapolis, Ind. From \$3,000,000 to \$4,000,000	1,000,000
March 3—First National Bank in Breckenridge, Breckenridge, Texas. From \$60,000 to \$90,000	30,000

## COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Feb. 25—The First National Bank of Paris, Paris, Texas. From \$300,000 to \$150,000	150,000

## PREFERRED STOCK DECREASED

	Amt. of Decrease
Feb. 25—The First National Bank of Paris, Paris, Texas. From \$143,800 to \$100,660	43,140

## VOLUNTARY LIQUIDATION

	Amount
Feb. 28—The Barnett National Bank of Avon Park, Fla. Effective, Dec. 1, 1937. Liq. Agent, M. V. Pilcher, Avon Park, Fla. Succeeded by Barnett Bank of Avon Park, Avon Park, Fla.	\$50,000

## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS WOOD Co**

Union Trust Building, Cleveland

Telephone: CHerry 5050 A T. & T. CLEV. 565 & 566

## Cleveland Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Akron Brass Mfg.....*	6	6	6	50	5 ¼	Feb 6 ¼	Jan
Amer Coach & Body.....5	10	10	10	250	10	Mar 11 ¼	Jan
Apex Electric Mfg.....*	14 ½	14 ½	14 ½	100	10	Jan 16 ¼	Feb
City Ice & Fuel.....*	12	11	12 ½	335	11	Mar 12 ¼	Jan
Clark Controller.....1	18	18	18 ½	135	17	Jan 20 ¼	Jan
Cleve Cliffs Iron pref.....*	58	58	58	55	55	Feb 64 ¼	Jan
Cleve Railway.....100	25 ½	25	27	370	25	Mar 32	Jan
Cliffs Corp v t e.....*	14 ½	14 ½	15 ½	1,781	14 ½	Feb 18 ½	Jan
Colonial Finance.....*	12 ½	12 ½	13	99	12 ½	Mar 13	Mar
Dow Chemical pref.....100	113	113	113 ½	50	109	Jan 114	Feb
Elect Controller & Mfg.....*	68	68	70	70	60	Jan 70	Mar
Federal Knitting Mills.....*	11 ½	11 ½	11 ½	230	11	Feb 11 ½	Mar
Great Lakes Towing.....100	26	25 ½	26	3	25	Jan 29	Jan
Greif Bros Cooperage A.....*	35	35	35	5	35	Feb 35	Feb
Halle Bros pref.....100	37	37	37	20	35	Jan 37 ½	Jan
Interlake Steamship.....*	31	30 ½	35 ½	120	30 ½	Mar 44 ¼	Jan
Kelley Lal Lime & Tra.....*	15	15	15	110	15	Jan 18 ½	Jan
Lamson & Sessions.....*	5	5	5 ½	225	4 ¾	Jan 6 ¾	Jan
Leland Electric.....*	10	10	10	40	8	Jan 10 ¾	Jan
Lima Cord Sole & Heel.....1	2 ¾	2 ¾	2 ¾	100	2 ¾	Mar 4	Jan
McKee (A G) B.....*	25 ½	25 ½	25 ½	50	25 ½	Mar 31	Jan
Medusa Portland Cement.....*	15 ½	15 ½	16 ½	95	15	Feb 18 ½	Jan
Metro Paving Brick.....*	3	3	3	100	3	Mar 3 ½	Jan
7% cum pref.....100	65	65	65	33	65	Mar 65	Mar
Murray Ohio Mfg.....*	8 ½	8 ½	8 ½	30	8 ½	Feb 8 ½	Feb
National Refining.....25	3 ¾	3	3 ¾	120	3	Mar 4 ¾	Jan
National Tile.....*	2 ½	2 ½	2 ½	100	2 ½	Feb 3	Jan
Ohio Brass B.....*	30	29 ¼	30	70	29 ¼	Mar 33	Jan
Patterson-Sargent.....*	17 ½	17 ½	17 ½	80	17 ½	Mar 19 ½	Feb
Peerless Corp.....3	5	5	5	100	4 ¾	Jan 5 ¾	Jan
Richman Bros.....*	32 ½	33	33 ½	254	31	Jan 36 ½	Jan
Seiberling Rubber.....*	3	3	3 ¾	220	2 ¾	Jan 3 ¾	Jan
8% cum pref.....100	20	20	20	10	17	Jan 32 ½	Jan
Upson-Walton.....1	6 ½	6 ½	6 ½	250	6	Feb 7	Feb
Van Dorn Iron Works.....*	2	2	2 ¼	825	2	Jan 3	Jan
Warren Refining.....2	2 ½	2 ½	2 ½	150	2 ½	Mar 2 ½	Jan
Weinberger Drug Inc.....*	18	18	18 ½	135	18	Jan 20	Jan

\* No par value.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Air Associates, Inc. (quar.).....	10c	Apr. 1	Mar. 18
Preferred (quar.).....	\$1 ¼	Apr. 1	Mar. 18
Air Reduction Co., Inc. (quar.).....	25c	Apr. 15	Mar. 31
Alabama Power Co. \$7 preferred (quar.).....	\$1 ¼	Apr. 1	Mar. 15
\$6 preferred (quar.).....	\$1 ½	Apr. 1	Mar. 15
\$5 preferred (quar.).....	\$1 ¼	May 2	Apr. 20
Aloe (A. S.) Co. 7% preferred (quar.).....	\$1 ¼	Apr. 1	Mar. 21
Aluminum Industries, Inc. (no action).			
Amalgamated Leather Co. (pref. div. omitted).	+50c	Apr. 1	Mar. 15
American Capital Corp. \$3 preferred.....	25c	Mar. 24	Mar. 14
American Crystal Sugar Co. preferred.....	\$1 ¼	Mar. 24	Mar. 14
6% first preferred (quar.).....	68 ¾c	Apr. 1	Mar. 18
American Cities Power & Light \$2 ¼ cl. A (qu.).....			
Optional, cash or 1-16th sh. of class B stock.			
American Coach & Body.....	25c	Apr. 1	Mar. 21
American District Telegraph of New Jersey.....	\$1 ¼	Mar. 21	Mar. 15
Preferred (quar.).....	\$1 ¼	Apr. 15	Mar. 15
Anaconda Copper Mining Co.....	25c	Mar. 28	Mar. 7
Anchor Hocking Glass Corp. common.....	15c	Apr. 1	Mar. 17
\$6 ½ preferred (quar.).....	\$1 ½	Apr. 1	Mar. 17
Arkansas Power & Light \$7 preferred.....	\$1 ¼	Apr. 1	Mar. 15
\$6 preferred.....	\$1 ½	Apr. 1	Mar. 15
Associated Investment Co.....	50c	Mar. 31	Mar. 15
5% preferred, with warrants.....	\$1 ¼	Mar. 31	Mar. 15
5% preferred, ex-warrants.....	\$1 ¼	Mar. 31	Mar. 15
Atlantic City Fire Ins. Co. (quar.).....	\$1	Mar. 31	Mar. 19
BancOhio Corp. (quar.).....	20c	Apr. 1	Mar. 21
Bangor Hydro-Electric (quar.).....	30c	May 2	Apr. 11
Bank of New York & Trust Co. (quar.).....	\$3 ½	Apr. 1	Mar. 18
Bank of the Manhattan Co. (quar.).....	37 ½c	Apr. 1	Mar. 15*
Bird Machine Co. (quar.).....	10c	Mar. 28	Mar. 15
Bird & Son, Inc.....	10c	Mar. 28	Mar. 18
Bliss & Laughlin, Inc. (no action).			
Preferred (quar.).....	37 ½c	Mar. 31	Mar. 18
Borg-Warner Corp. (omitted).			
Boston Insurance Co. (quar.).....	\$4	Apr. 1	Mar. 21
Boyd Richardson Co., 8% preferred (quar.).....	\$2	Mar. 15	Mar. 10
Bralorne Mines, Ltd. (quar.).....	15c	Apr. 14	Mar. 31
Extra.....	10c	Apr. 14	Mar. 31
Bridgeport Machine Co. preferred (quar.).....	\$1 ¼	Apr. 11	Apr. 1
British American Oil, Ltd. (quar.).....	125c	Apr. 1	Mar. 17
Brooklyn Borough Gas Co. (quar.).....	75c	Apr. 11	Mar. 31
6% partic. preferred (quarterly).....	75c	Apr. 1	Mar. 8



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
British Columbia Power class A	50c	Apr. 14	Mar. 31	Ideal Cement Co.	35c	Mar. 31	Mar. 15
Brunswick-Balke-Collender, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21	Ideal Financing Association A (quar.)	12 1/2c	Apr. 1	Mar. 5
Bulova Watch Co. (quar.)	\$1	Mar. 23	Mar. 17	\$8 preferred (quar.)	\$2	Apr. 1	Mar. 5
Bunte Bros. 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 23	\$2 conv. preferred (quar.)	50c	Apr. 1	Mar. 5
Burry Biscuit Corp. 6% pref. (quar.)	75c	Apr. 1	Mar. 18	Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Canada Bread Co., pref. A (quar.)	112 1/2c	Apr. 1	Mar. 15	Indiana Michigan Electric Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Preferred B (quarterly)	62 1/2c	Apr. 1	Mar. 15	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Canada Iron Foundries, Ltd., pref. (quar.)	\$3 1/2	Apr. 30	Apr. 15	International Button Hole Machine (quar.)	30c	Apr. 1	Mar. 15
Canada Packers, Ltd. (quar.)	75c	Apr. 1	Mar. 15	International Bronze Powders, Ltd. (quar.)	37 1/2c	Apr. 15	Mar. 31
Canadian Celanese, Ltd.	25c	Mar. 31	Mar. 18	6% participating preferred (quar.)	37 1/2c	Apr. 15	Mar. 31
Partic. preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 18	International Elevating Co.	40c	Mar. 31	Feb. 18
Partic. preferred (partic.)	54c	Mar. 31	Mar. 18	International Metal Industries 6% cum. pref.	\$1 1/4	May 2	Apr. 15
Canadian Canners, 1st pref. (quar.)	25c	Apr. 1	Mar. 15	6% conv. pref. series A	\$1 1/4	May 2	Apr. 15
2nd preferred	15c	Apr. 1	Mar. 15	International Nickel Co. of Canada, pref.	\$1 1/4	May 2	Apr. 2
Canadian Car & Foundry preferred	\$144c	Apr. 11	Mar. 25	International Paper Co., 7% pref. (no action)			
Canadian Fairbanks Morse preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	International Paper & Power, 5% pf. (no action)			
Canadian General Investments (quar.)	12 1/2c	Apr. 15	Mar. 31	International Power Co., Ltd., 7% preferred	\$1 1/4	Apr. 1	Mar. 15
Bearer (quarterly)	12 1/2c	Apr. 15	Mar. 31	Investment Co. of Amer. (quar.)	60c	Apr. 1	Mar. 15
Cannon Mills Co.	50c	Apr. 1	Mar. 18	Investors Royalty Co. (quar.)	1 1/2c	Mar. 22	Mar. 15
Carolina Power & Light 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12	Preferred (quar.)	50c	Mar. 22	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12	Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 21
Carriers & General Corp.	5c	Apr. 1	Mar. 19	7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Celanese Corp. of Amer. 7% prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18	Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% 1st cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Central Aguirre Associates	37 1/2c	Apr. 1	Mar. 15	Kansas Gas & Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Central Maine Power 7% preferred	\$1 1/4	Apr. 1	Mar. 10	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred	\$1 1/4	Apr. 1	Mar. 10	Keystone Custodian Funds, S-3 (s.a.)	21c	Mar. 15	Mar. 5
6% preferred	\$1 1/4	Apr. 1	Mar. 10	S-1 (semi-annually)	90c	Mar. 15	Mar. 5
Chicago Daily News, Inc., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21	Keystone Public Service Co., \$2.80 pref. (quar.)	70c	Apr. 1	Mar. 15
Cincinnati Gas & Electric pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Kirby Petroleum Co.	10c	Apr. 15	Mar. 31
Cincinnati & Suburban Bell Telep. (quar.)	\$1.13	Apr. 1	Mar. 18	Lambert Co.	37 1/2c	Apr. 1	Mar. 17
City Auto Stamping (no action)				Landers, Frary & Clark (quar.)	37 1/2c	Mar. 31	Mar. 21
Claude Neon Electric Products (quar.)	25c	Apr. 1	Mar. 20	Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	Apr. 1	Mar. 15
Columbia Baking Co., \$1 partic. pref. (quar.)	25c	Apr. 1	Mar. 20	Lehman Corp. (quar.)	25c	Apr. 8	Mar. 25
Commodity Corp.	15c	Mar. 21	Mar. 15	Lion Oil Refining Co. common (quar.)	25c	Apr. 20	Apr. 1
Conduits National Co., Ltd.	10c	Feb. 1	Jan. 13	Loew's (Marcus) Theatres, 7% pref.	\$13 1/2	Mar. 31	Mar. 19
Connecticut Gas & Coke Securities pref. (quar.)	75c	Apr. 1	Mar. 15	Lyon Metal Products (reduced)	12 1/2c	Mar. 31	Mar. 1
Consolidated Bakeries of Canada (quar.)	25c	Apr. 1	Mar. 15	Mahon (R. C.) & Co. conv. pref. (quar.)	55c	Apr. 15	Mar. 31
Consumers Gas (Toronto, Ont.) (quar.)	\$2 1/2	Apr. 1	Mar. 15	\$2 class A preferred (quar.)	50c	Apr. 15	Mar. 31
Continental Gas & Electric Corp., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15	Mahoning Coal RR.	\$4	Apr. 1	Mar. 18
Continental Baking Corp. 8% pref. (quar.)	\$2	Apr. 1	Mar. 14*	Managed Estates	4c	Mar. 25	Mar. 10
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Apr. 1	Mar. 18	Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Coon (W. B.) Co.	15c	Apr. 30	Apr. 16	Preferred (quar.)	50c	Apr. 15	Apr. 1
Preferred (quar.)	\$1 1/4	Apr. 30	Apr. 16	Mapes Consol. Mfg. Co. (quar.)	50c	Apr. 1	Mar. 22
Cosmos Imperial Mills, 5% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31	Marine Midland Corp.	10c	Apr. 1	Mar. 18
Cream of Wheat Corp.	50c	Apr. 1	Mar. 21	Marine Midland Trust (quar.)	37 1/2c	Mar. 15	Mar. 11
Creameries of Amer., Inc. (quar.)	10c	Mar. 31	Mar. 10	Mayer (Oscar) & Co., Inc., 8% 2d pref. (quar.)	\$2	Mar. 1	Feb. 24
Crown Cork International Corp. class A	25c	Apr. 1	Mar. 14*	8% 2d pref. (extra)	25c	Mar. 1	Feb. 24
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30	McKee (Arthur G.) (quar.)	25c	Apr. 1	Mar. 20
Crum & Foster (quar.)	25c	Apr. 15	Apr. 5	McKeesport Tin Plate (action deferred)			
Preferred (quar.)	\$2	June 30	June 20	Mercantile Acceptance of Calif. 6% pref. (quar.)	30c	Mar. 5	Mar. 1
Davenport Hosiery Mills	25c	Apr. 1	Mar. 21	5% preferred (quar.)	25c	Mar. 5	Mar. 1
Deisel-Wemmer-Gilbert	20c	Mar. 25	Mar. 19	Merchants Bank of N. Y. (quar.)	\$1 1/4	Mar. 30	Mar. 19
Dejay Stores, Inc.	10c	Apr. 1	Mar. 15	Midland Steel Products	50c	Apr. 1	Mar. 19
Derby Oil & Refining preferred	\$1	June 1	May 20	8% preferred (quar.)	\$2	Apr. 1	Mar. 19
Dewey & Almy Chemical Co.				\$2 non-cumulative stock	50c	Apr. 1	Mar. 19
Prior preference & class B pref. (quar.)	\$1 1/4	Mar. 15	Mar. 8	Minneapolis Gas Light Co. \$5 partic. units (qu.)	\$1 1/4	Apr. 1	Mar. 21
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 21	Minnesota Mining & Mfg. (interim)	40c	Mar. 31	Mar. 18
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21	Minnesota Power & Light 7% pref.	\$1 1/4	Apr. 1	Mar. 20
Dominion Rubber Co., Ltd., pref. (quar.)	\$1 1/4	Mar. 31	Mar. 22	\$6 preferred	\$1 1/4	Apr. 1	Mar. 15
Dunnean Mills (reduced, quar.)	40c	Mar. 1	-----	Monongahela Valley Water Co. 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
7% preferred (quar.)	\$1 1/4	Apr. 1	-----	Motor Products Co. (no action)			
East Missouri Power preferred (semi-ann.)	\$3 1/2	Apr. 1	Mar. 19	Mountain States Telep. & Teleg.	\$1 1/4	Apr. 15	Mar. 31
Eastern Steam Ship Lines \$2 pref. (no action)				Murphy (G. C.) Co. 5% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 22
Eastern Steel Products pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Murray Ohio Mfg.	15c	Apr. 1	Mar. 21
Economic Investment Trust, Ltd.	\$1 1/4	Apr. 1	Mar. 21	Nanaimo-Duncan Utilities 6 1/2% pref.	\$1 1/4	Mar. 1	Feb. 15
Ecuadorian Corp., Ltd.	3c	Apr. 1	Mar. 10	National Candy Co. 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Electric Auto-Lite Co.	25c	Apr. 1	Mar. 18	National Enameling & Stamping (no action)			
Elizabethtown County Gas Co.	\$2 1/2	Apr. 1	Mar. 25	National Shirt Shops (Del.) \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
El Paso Natural Gas Co. common (quar.)	50c	Apr. 1	Mar. 15	6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 18
Empire Safe Deposit Co. (quar.)	1 1/2c	Mar. 30	Mar. 23	\$2 10-year preferred (quar.)	\$1 1/4	Mar. 31	Mar. 18
Endicott-Johnson Corp.	75c	Apr. 1	Mar. 18	Naval Stores Investment Co. (increased, quar.)	25c	Mar. 31	Mar. 18
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18	Nehi Corp. first preferred (quar.)	\$1.31 1/4	Apr. 1	Feb. 24
Famie Corp. (quar.)	6 1/4c	Apr. 1	Mar. 21	New England Power Assoc. 6% preferred	\$1	Apr. 1	Mar. 15
Federal Services Finance Corp. (Wash., D. C.)				\$2 preferred	33 1-3c	Apr. 1	Mar. 15
Quarterly	75c	Apr. 15	Mar. 31	New Hampshire Fire Insurance (quar.)	40c	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	New Idea (quar.)	15c	Mar. 31	Mar. 15
Fiberloid Corp. (reduced)	30c	Mar. 10	Mar. 1	New Orleans Public Service preferred	87 1/2c	Apr. 1	Mar. 21
Fidelity Investment Assoc., 5% pref. (s.a.)	\$2 1/2	Apr. 1	Mar. 21	New York & Honduras Rosario Mining	75c	Mar. 26	Mar. 15
Filene's (Wm.) Sons Co.	25c	Apr. 25	Apr. 15	North Amer. Bond Trust cts. of interest	\$19.30	Mar. 15	Feb. 28
Preferred (quar.)	\$1.18 1/4	Apr. 25	Apr. 22	Northern Liberties Gas Co. (semi-ann.)	\$1	Mar. 14	Feb. 7
Firestone Tire & Rubber Co.	25c	Apr. 20	Apr. 5	North Star Oil Co., Ltd., 7% pref.	\$8 1/2c	Apr. 1	Mar. 15
First National Bank of N. Y. (quar.)	\$25	Apr. 1	Mar. 15	Northwestern Yeast Co. (quar.)	\$2	Mar. 15	Mar. 5
Florence Stove Co.	50c	Mar. 21	Mar. 15	Oahu Ry. & Land (monthly)	15c	Mar. 15	Mar. 11
Food Machinery Corp.	25c	Mar. 31	Mar. 19	Ohio Service Holding Corp. \$5 non-cum. pref.	\$1	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 19	Old Colony Insurance Co. (quar.)	\$5	Apr. 1	Mar. 21
Foster & Kleiger Co., 6% class A pref. (quar.)	37 1/2c	Apr. 1	Mar. 15	Ottawa Light, Heat & Power (quar.)	\$1 1/4	Apr. 1	Mar. 15
49 West 37th Street Corp., voting tr. cts.	\$1	Apr. 15	Apr. 1	Pacific Finance Corp.	30c	Apr. 1	Mar. 19
Fox (Peter) Brewing Co.	25c	Apr. 1	Mar. 15	5% preferred (quar.)	\$1 1/4	May 2	Apr. 15
6% convertible preferred (quar.)	15c	Apr. 1	Mar. 15	Series A preferred (quar.)	20c	May 2	Apr. 15
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	May 2	Apr. 25	6 1/2% series preferred (quar.)	16 1/2c	May 2	Apr. 15
\$2 1/2 prior preferred (quar.)	62 1/2c	Aug. 1	July 25	Pacific Gas & Electric Co. (quar.)	50c	Apr. 15	Mar. 31
\$2 1/2 prior preferred (quar.)	62 1/2c	Nov. 1	Oct. 25	Pacific Tin Corp.	50c	Mar. 28	Mar. 15
General Electric Co.	30c	Apr. 25	Apr. 18	Pago-Hershey Tubes, Ltd. (quar.)	\$1	Apr. 1	Mar. 15
General Fireproofing Co.	20c	Apr. 1	Mar. 19	Pahang Rubber Co., Ltd.	20c	Mar. 25	Mar. 17
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19	Penn Electric Switch Co., \$1.20 class A (qu.)	30c	Mar. 15	Mar. 1
General Machinery	25c	Apr. 1	Mar. 19	Pennsylvania Power & Light Co. \$7 pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
4 1/2% conv. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19	\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
General Outdoor Advertising, pref. (quar.)	\$1 1/4	Mar. 28	Mar. 21	\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
General Plastics, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 10	Peoples Natural Gas 5% pref. (quar.)	62 1/2c	Apr. 1	Mar. 15
6% preferred (quar.)	37 1/2c	Feb. 15	Feb. 10	Phillips Packing Co. 5 1/4% pref. (quar.)	\$1.31 1/4	Apr. 1	Mar. 15
General Tire & Rubber Co., 6% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 18	Pictorial Paper Package	5c	Mar. 31	Mar. 15
General Water, Gas & Electric	10c	Apr. 1	Mar. 17	Pittsburgh, Bessemer & Lake Erie RR.	1 1/2c	Apr. 1	Mar. 15
Preferred	75c	Apr. 1	Mar. 17	Plough, Inc.	20c	Apr. 1	Mar. 15
Glidden Co., 4 1/2% conv. pref. (quar.)	56 1/4c	Apr. 1	Mar. 17	Plainfield Union Water Co. (quar.)	\$1 1/4	Apr. 1	Mar. 26
Goodyear Tire & Rubber of Can. (quar.)	162c	Apr. 1	Mar. 15	Plymouth Rubber Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quar.)	162 1/2c	Apr. 1	Mar. 15	Porto Rico Power Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Grand Rapids Varnish (quar.)	12 1/2c	Mar. 31	Mar. 21	Potash Co. of Amer.	30c	Apr. 1	Mar. 15
Granite City Steel Co.	12 1/2c	Mar. 30	Mar. 16	Procter & Gamble 8% preferred (quar.)	\$2	Apr. 15	Mar. 25
Great Western Life Assurance (quar.)	185	Apr. 1	Mar. 19	Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Apr. 1	Mar. 15
Greenwich Gas	24c	Mar. 15	Mar. 10	6% preferred (monthly)	50c	Apr. 1	Mar. 15
Guardian Bank Shares Investment Trust	5c	Apr. 1	Mar. 15	5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Preferred (semi-ann.)	37 1/2c	Apr. 1	Mar. 15	Providence Washington Insurance Co.	25c	Mar. 29	Mar. 10
Guardian Investment Trust, pref. (s.a.)	55c	Apr. 1	Mar. 15	Pure Oil Co. 5% preferred (quar.)	1 1/4c	Apr. 1	Mar. 10
Guardian Public Utilities Investment Trust, pf.	45c	Apr. 1	Mar. 15	5 1/4% preferred (quar.)	1 1/4c	Apr. 1	Mar. 10
Guardian Rail Shares Investment Tr. pf. (s.a.)	60c	Apr. 1	Mar. 15	Ray-I-Vac Co. 8% pref. (quar.)	50c	Mar. 31	Mar. 21
Hackensack Water Co., 7% pref. (quar.)	43 1/2c	Mar. 31	Mar. 17	Reece Button Hole Machine	10c	Apr. 1	Mar. 15
Haloid Co. (no action)				Reece Folding Machine (div. passed)			
Hanover Fire Insurance Co., N. Y. (quar.)	40c	Apr. 1	Mar. 18	Reed Roller Bit Co. (quar.)	20c	Mar. 31	Mar. 19
Harris-Seybold-Potter, \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21	Extra	10c	Mar. 31	Mar. 19
Hartford Fire Insurance Co. (Conn.) (quar.)	50c	Apr. 1	Mar. 15	Reliance Electric & Engineering	25c	Mar. 25	Mar. 18
Heller (W. E.) & Co., common (quar.)	10c	Mar. 31	Mar. 20	Ross Gear & Tool Co. (quar.)	30c	Apr. 1	Mar. 18
Preferred (quar.)	43 1/2c	Mar. 31	Mar. 20	Sabin Robbins Paper Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
Hercules Motors Corp. (omitted)				Safeway Stores, Inc.	25c	Apr. 1	Mar. 18
Hickok Oil Corp., class A & B	25c	Mar. 15	Mar. 9	5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
5% preferred (quar.)	31 1/4c	Apr. 1	Mar. 25	7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Hinde & Dauch (quar.)	50c	Mar. 31	Mar. 19	St. Louis Rocky Mountain & Pacific Co.	25c	Mar. 31	Mar. 15*
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19	Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15*
Hollinger Consol. Gold Mines (monthly)	15c	Mar. 25	Mar. 11	Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 19	Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Holophane Co., pref. (s.a.)	\$1.05	Apr. 1	Mar. 15	Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 21
Houston Oil Field Material	12 1/2c	Apr. 1	Mar. 15	5% preferred (quar.)	62 1/2c	Mar. 31	Mar. 21
Preferred (quarterly)	37 1/2c	Mar. 31	Mar. 15	Seaboard Finance Corp. (quar.)	15c	Mar. 31	Mar. 15
Houston Oil Field Material, pref. (quar.)	37 1/2c	Mar. 31	Mar. 15	\$2 preferred (quar.)	50c	Mar. 31	Mar. 15
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 20				



Name of Company	Per Share	When Payable	Holders of Record
Silver King Coalition Mines Co.	10c	Apr. 1	Mar. 15
Southern Cal. Gas., pref. (quar.)	37½c	Apr. 15	Mar. 31
Preferred A (quar.)	37½c	Apr. 15	Mar. 31
Southern New England Telephone (quar.)	\$2	Apr. 15	Mar. 31
Southern Ry. Co. (Mobile & Ohio) stock trust	\$2	Apr. 1	Mar. 15
Springfield Gas & Elec. \$7 pref. A (quar.)	\$1¼	Apr. 1	Mar. 15
Stearns (Frederick) & Co.	25c	Mar. 31	Mar. 23
Preferred (quar.)	\$1¼	Mar. 31	Mar. 23
Steel Co. of Canada (quar.)	43¾c	May 2	Apr. 7
Preferred (quar.)	43¾c	May 2	Apr. 7
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Mar. 31	Mar. 15
Sunshine Mining	60c	Mar. 30	Mar. 15
Thompson Products, pref. (quar.)	\$1¼	Apr. 1	Mar. 25
Time, Inc. (reduced)	\$1	Mar. 31	Mar. 19
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Toronto Mfg. Co. (Ont.) (quar.)	\$1¼	Apr. 1	Mar. 15
Torrington Co.	20c	Apr. 1	Mar. 21
Tubize Chatillon Corp., 7% cum. pref. (quar.)	\$1¼	Apr. 1	Mar. 10
208 So. La Salle Street Corp. (quar.)	50c	Apr. 1	Mar. 19
United Gold Equities of Canada	13c	Apr. 15	Apr. 5
United Securities, Ltd. (quar.)	50c	Apr. 15	Mar. 25
United Shoe Machinery (quar.)	62½c	Apr. 5	Mar. 15
Preferred (quar.)	37½c	Apr. 5	Mar. 15
United Specialties Co. (no action)			
Upon-Walton Co.	10c	Mar. 21	Mar. 11
Viau, Ltd., 5% preferred (quar.)	25c	Apr. 1	Mar. 20
Victor Chemical Works	20c	Mar. 31	Mar. 21
Virginian Ry.	\$2	Mar. 30	Mar. 19
Preferred (quar.)	\$1¼	May 2	Apr. 16
Ward Baking Corp. 7% preferred	50c	Apr. 1	Mar. 21
Western Electric	25c	Mar. 31	Mar. 25
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
7% preferred (quar.)	\$1¼	Apr. 15	Mar. 20
Western Massachusetts Cos. (quar.)	50c	Mar. 31	Mar. 18
Westinghouse Air Brake Co., com.	35c	Apr. 30	Mar. 31
West Kootenay Power & Light, pref. (quar.)	\$1¼	Apr. 1	Mar. 22
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 15
West Point Mfg. Co.	20c	Apr. 1	Mar. 15
West Texas Utilities, \$6 pref.	\$1	Apr. 1	Mar. 15
\$6 preferred	\$1¼	Apr. 1	Mar. 15
Wicklund (J. W.) Development Co. (quar.)	6c	Mar. 20	Mar. 15
Winn & Lovett Grocers \$2 class A (quar.)	50c	Apr. 1	Mar. 19
Class B common	25c	Apr. 1	Mar. 19
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 19
Yukon Gold Corp.	4c	Mar. 25	Mar. 15
Yukon Gold (reduced)	4c	Mar. 25	Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories	40c	Mar. 31	Mar. 11
Extra	10c	Mar. 31	Mar. 11
Preferred (quar.)	\$1¼	Apr. 15	Apr. 1
Acme Glove Works 6½% preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Acme Steel Co.	50c	Mar. 12	Mar. 1
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar. 2
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 18
Aetna Casualty & Surety (quar.)	75c	Apr. 1	Feb. 26
Aetna Life Insurance (quar.)	25c	Apr. 1	Feb. 26
Agnew-Surpass Shoe Stores Preference (quar.)	11½%	Apr. 1	Mar. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Alabama & Vicksburg Ry. (semi-ann.)	3%	Apr. 1	Mar. 8
Allied Chemical & Dye Corp., com. (quar.)	\$1¼	Mar. 21	Mar. 5
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp. class A (quar.)	43¾c	Apr. 1	Mar. 8
Allied Stores Corp., pref. (quar.)	\$1¼	Apr. 1	Mar. 21
Allis-Chalmers Mfg. Co. common	37½c	Mar. 31	Mar. 11
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. (Irregular)	25c	Apr. 1	Mar. 21
Aluminum Mfrs., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Mar. 31	Mar. 15
7% preferred (quarterly)	\$1¼	June 30	June 15
7% preferred (quarterly)	\$1¼	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
American Agricultural Chemical Co.	\$1¼	Mar. 31	Mar. 14
American Bank Note Co. common (quar.)	25c	Apr. 1	Mar. 10
Preferred (quar.)	75c	Apr. 1	Mar. 10
American Can Co. preferred (quar.)	1¼%	Apr. 1	Mar. 18
American Chain & Cable Co.	25c	Mar. 15	Mar. 4
Preferred (quar.)	\$1¼	Mar. 15	Mar. 4
American Chic Co.	\$1	Mar. 15	Mar. 1
American Cigarette & Cigar stock dividend		Mar. 15	Mar. 2
1-40th sh. of Am. Tob. com. B for each share			
Am. Cigarette & Cigar held.			
Preferred (quar.)	\$1¼	Mar. 31	Mar. 15
American Cyanamid Co. com. class A & B (qu.)	15c	Apr. 1	Mar. 15
Cum. conv. preferred (quar.)	12½c	Apr. 1	Mar. 15
American Envelope Co., 7% pref. A (qu.)	\$1¼	June 1	May 25
7% preferred A (quarterly)	\$1¼	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1¼	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1¼	Apr. 1	Mar. 18
American Fork & Hoe Co. (quarterly)	25c	Mar. 15	Mar. 5
American Gas & Electric Co. common (quar.)	35c	Apr. 1	Mar. 7
Preferred (quar.)	\$1¼	May 2	Apr. 8
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 15
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14
American Ice Co. preferred	150c	Mar. 25	Mar. 7
American Indemnity Co.	90c	Apr. 1	Mar. 1
American Insurance Co. (Newark, N. J.)	25c	Apr. 1	Mar. 9
Extra	5c	Apr. 1	Mar. 9
American News Co.	25c	Mar. 15	Mar. 5
American Paper Goods Co. 7% pref. (quar.)	\$1¼	Mar. 15	Mar. 4
American Power & Light Co., \$6 preferred	151½c	Apr. 1	Mar. 9
\$5 preferred	193½c	Apr. 1	Mar. 9
American Radiator & Standard Sanitary (qu.)	15c	Mar. 31	Feb. 25
American Rolling Mill preferred (quar.)	\$1¼	Apr. 15	Mar. 15
American Safety Razor Corp.	50c	Mar. 30	Mar. 10
American Ship Building Co.	50c	May 2	Apr. 15
American Smelting & Refining Co.	50c	May 31	May 6
Preferred (quar.)	\$1¼	Apr. 30	Apr. 8
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	\$1¼	Apr. 1	Mar. 10
American Steamship (quar.)	\$1	Apr. 1	Mar. 31
American Steel Foundries	25c	Mar. 31	Mar. 15
American Sugar Refining Co.	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1¼	Apr. 2	Mar. 5
American Sumatra Tobacco Co.	25c	Mar. 15	Mar. 1
American Telephone & Telegraph (quar.)	\$2¼	Apr. 15	Mar. 15
American Tobacco Co., pref. (quar.)	1¼%	Apr. 1	Mar. 10
American Water Works & Electric Co.			
First \$6 preferred (quar.)	\$1¼	Apr. 1	May 11
Amoskeag Co., common (s. a.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2¼	July 5	June 25
Anaconda Copper Mining Co.	25c	Mar. 28	Mar. 7
Appalachian Electric Power \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 5
Armour & Co. (Del.) preferred (quar.)	\$1¼	Apr. 1	Mar. 10
Arnold Constable Corp.	12½c	Mar. 21	Mar. 10
Art Metal Works, Inc. (quar.)	20c	Mar. 22	Mar. 11
Asbestos Corp., Ltd. (initial, quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Ashland Oil & Refining Co., common	10c	Mar. 31	Mar. 16
Preferred (quarterly)	\$1¼	Mar. 15	Mar. 14
Associated Breweries of Canada (quar.)	120c	Mar. 31	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Atlanta Gas Light Co. preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Conv. 4¼% pref. A	\$1	May 2	Apr. 5
Automobile Insurance Co. (quar.)	25c	Apr. 1	Feb. 26
Babcock & Wilcox Co.	25c	Apr. 1	Mar. 19
Bangor & Aroostook R.R. Co., common	63c	Apr. 1	Feb. 28
Preferred (quarterly)	\$1¼	Apr. 1	Feb. 28
Bangor Hydro-Electric, 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 10
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 10
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Bayuk Cigars, Inc. common	18½c	Mar. 15	Feb. 28
1st preferred (quarterly)	\$1¼	Apr. 15	Mar. 31
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	\$1¼	Apr. 1	Mar. 14
Beech Creek R.R. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	\$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Belding-Cortice, Ltd. (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Bell Tel. of Canada (quar.)	152	Apr. 16	Mar. 23
Bell Telephone of Pennsylvania pref. (quar.)	\$1¼	Apr. 14	Mar. 19
Bellows & Co., Inc., class A (quar.)	25c	Mar. 18	Mar. 5
Beneficial Industrial Loan common	45c	Mar. 30	Mar. 15
Preferred A (quar.)	87½c	Apr. 30	Apr. 15
Bethlehem Steel Corp., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 4
5% preferred (quarterly)	\$1¼	Apr. 1	Mar. 4
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1¼	Mar. 15	Feb. 15
Birmingham Water Works Co. 6% pref. (qu.)	\$1¼	Mar. 15	Mar. 1
Borne Strymmer Co.	50c	Apr. 15	Mar. 21
Boston & Albany R.R.	\$2	Mar. 31	Feb. 28
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brazilian Traction, Light & Power pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Brewer (C.) & Co., Ltd. (monthly)	\$1	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 3
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Brillo Mfg. Co., Inc., common (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-Amer. Tobacco Am. dep. rec. ord. reg.	10d	Apr. 7	Mar. 4
Amer. dep. rec. preferred (semi-ann.)	2½%	Apr. 7	Mar. 4
Broad Street Investing	15c	Apr. 1	Mar. 16
Brooklyn-Manhattan Transit pref. (quar.)	\$1¼	Apr. 15	Apr. 1
Buckeye Pipe Line Co.	75c	Mar. 15	Feb. 18
Bucyrus-Erie Co., pref. (quar.)	\$1¼	Apr. 1	Mar. 18
Bucyrus-Monaghan, class A (quar.)	45c	Apr. 1	Mar. 17
Budd Wheel Co., partic. pref. (quar.)	\$1¼	Mar. 31	Mar. 17
Partic. preferred (partic. div.)	25c	Mar. 31	Mar. 17
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	\$1¼	May 2	Apr. 15
Preferred (quarterly)	40c	Apr. 1	Mar. 15
Building Products class A and B (quar.)	50c	Apr. 1	Mar. 15
Bullard Co.	25c	Mar. 31	Mar. 4
Burlington Steel Co., Ltd.	15c	Apr. 1	Mar. 15
Burt, F. N. & Co., Ltd. (quar.)	30c	Apr. 1	Mar. 10
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 10
Butler Water 7% preferred (quar.)	\$1¼	Mar. 15	Mar. 10
Burma Corp. Ltd., Am. dep. rec. (interim)	6½d.	Apr. 5	Feb. 11
Less deduction for depositary expenses			
Cable & Wireless, Ltd., Amer. dep. rec. 5¼%	2¼%	Apr. 7	Mar. 1
preferred (semi-annual)			
Less tax and deduction for depositary expense.			
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Semi-annually	\$1	Oct. 1	Sept. 15
Canada Cement Co., Ltd., 6½% preferred	11½c	Mar. 21	Feb. 28
Additional	11½c	Mar. 21	Feb. 28
Canada Malting Co. (registered)	137½c	Mar. 15	Feb. 28
Bearer (quarterly)	137½c	Mar. 15	Feb. 28
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 25	Mar. 31
7% cum. preferred (quarterly)	11½%	Apr. 16	Mar. 31
Canada Permanent Mortgage (Toronto) (qu.)	\$12	Apr. 1	Mar. 15
Canada Wire & Cable, preferred	11½c	Mar. 15	Feb. 28
Preferred (quarterly)	11½c	Mar. 15	Feb. 28
Canadian Cottons, Ltd. (quarterly)	\$1	Apr. 1	Mar. 18
Preferred (quarterly)	11½c	Apr. 1	Mar. 18
Canadian General Electric (quar.)	\$1¼	Apr. 1	Mar. 15
Canadian Industries, Ltd., A & B (quar.)	\$1¼	Apr. 30	Apr. 15
Preferred (quarterly)	\$1¼	Apr. 15	Mar. 31
Canadian Oil Co., Ltd. 8% preferred (quar.)	2%	Apr. 1	Mar. 10
Canadian Pacific Ry. preferred	\$2	Apr. 1	Mar. 1
Canadian Silk Products, class A (quar.)	37½c	Apr. 1	Mar. 15
Canadian Westinghouse, Ltd. (quar.)	150c	Apr. 1	Mar. 21
Capital Administration preferred (quar.)	75c	Apr. 1	Mar. 16
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Apr. 1	Mar. 9
Extra	1½c	Apr. 1	Mar. 9
Carolina Telephone & Telegraph (quar.)	\$2	Apr. 1	Mar. 24
Carpenter Steel Co.	10c	Mar. 21	Mar. 10
Carter (Wm.) Co., pref. (quar.)	\$1¼	Mar. 15	Mar. 10
Case (J. I.) Co., pref. (quar.)	\$1¼	Apr. 1	Mar. 12
Central Hanover Bank & Trust Co. (quar.)	\$1	Apr. 1	Mar. 17
Central Illinois Light, 4¼% pref. (quar.)	\$1¼	Apr. 1	Mar. 19
Central Ill. Public Service, \$6 preferred	\$1	Mar. 15	Feb. 19
6% preferred	\$1	Mar. 15	Feb. 19
Central Steel & Wire, 6% pref. (quar.)	75c	Mar. 21	Mar. 10
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre, preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Chamberlain Metal Weather Strip (quar.)	20c	Mar. 15	Mar. 10
Chesapeake Corp.	75c	Apr. 2	Mar. 8
Chesapeake & Ohio Ry. (quar.)	75c	Apr. 1	Mar. 8
Preferred (quar.)	\$1	Apr. 1	Mar. 8
Chesbrough Mfg. (quar.)	\$1	Mar. 28	Mar. 4
Extra	50c	Mar. 28	Mar. 4
Chicago Flexible Shaft (quar.)	\$1	Mar. 29	Mar. 19
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	Apr. 1	Mar. 16
\$2½ preferred (quar.)	62½c	Apr. 1	Mar. 16
Chicago Rivet & Machine	15c	Mar. 15	Feb. 25
Cincinnati Union Terminal 5% pref. (qu.)	\$1¼	Apr. 1	Mar. 21
5% preferred (quar.)	\$1¼	July 1	June 20
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	\$1¼	Jan. 1	Dec. 19
Christiana Securities Co.	\$8¼	Mar. 15	Feb. 28
Churngold Corp.	20c	Mar. 30	Mar. 16
Clarke Equipment preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	\$1¼	Apr. 1	Mar. 10
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87½c	June 1	May 10
Special guaranteed (quarterly)	60c	June 1	May 10
Regular guaranteed (quarterly)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	60c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special guaranteed (quarterly)	60c	Dec. 1	Nov. 10
Climax Molybdenum Co.	30c	Mar. 31	Mar. 18
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1¼	Apr. 1	Mar. 21
Coast Counties Gas & Electric 6% pref. (quar.)	\$1¼	Mar. 15	Feb. 25
Coca-Cola Co.	50c	Apr. 1	Mar. 12
Coca-Cola International Corp. common (quar.)	\$3.89	Apr. 1	Mar. 12
Colgate-Palmolive-Peet, pref. (quar.)	\$1¼	Apr. 1	Mar. 5
Colonial Ice Co. \$7 preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Preferred series B (quar.)	\$1¼	Apr. 1	Mar. 21
Colt's Patent Fire Arms Mfg.	50c	Mar. 31	Mar. 15
Commercial Credit Co. common (quar.)	\$1	Mar. 31	Mar. 11
4¼% cum. conv. preferred (quar.)	\$1.06¼	Mar. 31	Mar. 11



Name of Company	Per Share	When Payable	Holders of Record
Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 18
Commercial Investment Trust Corp. common	\$1	Apr. 1	Mar. 10
\$4 1/4 series of 1935 preferred (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
Commonwealth & Southern Corp., \$6 pref.	175c	Apr. 1	Mar. 11
Commonwealth Utilities Corp. 7% pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred C (quar.)	\$1 1/4	June 1	May 14
Compo Shoe Machinery Corp. (quar.)	25c	Mar. 15	Mar. 5
Compressed Industrial Gases (interim)	25c	Mar. 15	Feb. 28
Confederation Life Assoc. (Toronto) (quar.)	\$1	Mar. 31	Mar. 25
Quarterly	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc.	25c	Mar. 15	Mar. 1
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Biscuit Co.	10c	Mar. 23	Feb. 19
Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 11
\$5 pref. (quar.)	\$1 1/4	May 2	Apr. 1
Consol. Gas, Elec. Lt. & Power (Balt.) (com)	90c	Apr. 1	Mar. 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Investment Trust (quar.)	30c	Mar. 15	Feb. 15
Special	35c	Mar. 15	Feb. 15
Consolidated Laundries, pref. (quar.)	\$1 1/4	May 2	Apr. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
\$4 1/4 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	Mar. 31	Mar. 15
Continental Can Co., Inc., \$4 1/4 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Continental Oil Co.	25c	Mar. 31	Mar. 7
Continental Steel Corp. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Continental Tel. Co., 7% partic. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Courtauld, Ltd., Am. dep. rec. reg. stk. (final)	7%	Mar. 28	Feb. 21
Less tax and deduction for dep. exp.			
Crane Co., 5% cum. conv. pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 14
Crown Cork & Seal Co., Inc., pf. x.w.&w.w.(qu.)	56 1/4c	Mar. 15	Feb. 28
Crown Zellerbach Corp.	25c	Apr. 1	Mar. 14
Crucible Steel preferred	15 1/4c	Mar. 31	Mar. 16
Crum & Forster pref. (quar.)	\$2	Mar. 31	Mar. 21
Cuneo Press, Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Curtis Publishing Co., \$7 pref. (quar.)	\$1	Apr. 1	Feb. 28
Dayton & Michigan R.R. 8% pref. (quar.)	\$1	Apr. 6	Mar. 16
Common (semi-annual)	87 1/2c	Apr. 1	Mar. 16
De Long Hook & Eye (quar.)	\$1 1/4	Apr. 1	Mar. 21
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Apr. 1	Apr. 1
7% preferred (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Deposited Bank Shares, series N. Y.	1c	Apr. 1	Mar. 1
New York series A	3 1/4c	Apr. 1	Mar. 1
Detroit Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 5	Dec. 20
Detroit Paper Products Corp., preferred (quar.)	37 1/2c	Apr. 1	Mar. 28
Detroit Steel Corp. (quar.)	25c	Mar. 31	Mar. 15
Devco & Reynolds A & B (quar.)	75c	Apr. 1	Mar. 19
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19
Devon Oil Co. (quarterly)	25c	Mar. 15	Feb. 28
Diamond Match Co. partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Diamond State Telephone pref. (quar.)	\$1 1/4	Apr. 14	Mar. 19
Diamond T Motor Car (quar.)	25c	Apr. 1	Mar. 18
Distillers Corp.-Seagrams, Ltd.	150c	Mar. 15	Feb. 28
Dixie-Vortex Co. (quarterly)	37 1/2c	Apr. 1	Mar. 10
Class A (quarterly)	62 1/2c	Apr. 1	Mar. 10
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dome Mines, Ltd.	\$1	Apr. 20	Mar. 31
Dominion Coal, Ltd., 6% pref. (quar.)	37c	Apr. 1	Mar. 15
Dominion Glass Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	May 2	Apr. 12
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Draper Corp.	75c	Apr. 1	Mar. 5
Duke Power Co.	75c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Duplan Silk Corp. preferred	\$2	Apr. 1	Mar. 15
du Pont de Nemours (E. I.) & Co. (quar.)	50c	Mar. 14	Feb. 28
\$4 1/4 preferred (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Debenture stock (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Duquesne Light Co., 5% 1st cum. pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15
Eagle Picher Lead	10c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Eastern Gas & Fuel Assoc. 6% pref. (quar.)	75c	Apr. 1	Mar. 15
4 1/4% prior preference (quar.)	\$1 1/4	Apr. 1	Mar. 15
Eastman Kodak Co. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Eddy Paper Corp.	20c	Mar. 31	Mar. 15
Edison Bros. Stores, Inc., common (quar.)	25c	Mar. 25	Feb. 28
5% cum. preferred (quar.)	62 1/2c	Mar. 15	Feb. 28
Electric Auto-Lite Co.	25c	Apr. 1	Mar. 18
Electric Storage Battery Co., com	50c	Mar. 30	Mar. 9
Preferred (quarterly)	50c	Mar. 30	Mar. 9
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Elgin National Watch	25c	Mar. 15	Mar. 4
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Apr. 1	Mar. 19
Semi-annually	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Apr. 1	Mar. 19
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric (Texas) \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
7% preferred A (quar.)	\$1 1/4	Apr. 15	Mar. 31
Empire Casualty (Dallas) (quar.)	25c	May 2	---
Quarterly	25c	Aug. 1	---
Quarterly	25c	Nov. 1	---
Empire Power Corp. \$6 cum. preferred	\$1 1/4	Mar. 15	Mar. 1
Emporium Capwell Co. 4 1/4% pref. A (quar.)	56 1/4c	Apr. 1	Mar. 19
4 1/4% preferred A (quar.)	56 1/4c	July 1	June 18
4 1/4% preferred A (quar.)	56 1/4c	Oct. 1	Sept. 17
4 1/4% preferred A (quar.)	56 1/4c	Jan. 3	Dec. 24
Engineers Public Service \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$5 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Ex-Cell-O Corp.	20c	Apr. 1	Mar. 10
Falconbridge Nickel Mines, Ltd.	17 1/4c	Mar. 31	Mar. 10
Fanny Farmer Candy Shops (quar.)	25c	Apr. 1	Mar. 15
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Mining & Smelting Co. pref. (quar.)	\$1 1/4	Apr. 15	Feb. 21
Feltman & Curme Shoe Stores pref. (quar.)	87 1/2c	Apr. 1	Mar. 1
Finance Co. of Amer., com. class A & B (quar.)	15c	Mar. 31	Mar. 21
7% preferred (quarterly)	43 3/4c	Mar. 31	Mar. 21
7% preferred class A (quarterly)	8 3/4c	Mar. 31	Mar. 21
First National Stores, Inc.	62 1/2c	Mar. 25	Mar. 10
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fiscal Fund, Inc., bank stock series	2 1/4%	Mar. 15	Feb. 14
Insurance stock series	2 1/4%	Mar. 15	Feb. 14
Both payable in stock.			
Fohs Oil Co.	15c	Mar. 12	Feb. 25
Foot-Burt Co.	20c	Mar. 15	Mar. 5
Ford Motor of Canada, class A & B (quar.)	125c	Mar. 19	Feb. 26
5 1/4% preferred (semi-ann.)	\$2 3/4	Sept. 1	Aug. 20
Freeport Sulphur Co. pref.	75c	Mar. 15	Mar. 1
Entire issue called at \$103 per sh. Holders may convert pref. stock into com. at rate of 3 1-3 shs. com. for each pref. sh. on or before Feb. 1 and at rate of 2 1/4 shs. of com. for each sh. of pref. on or before March 5.			
Gamewell Co., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Fuller Brush 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 24
7% preferred (quar.)	\$1 1/4	July 1	June 23
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gatineau Power Co., 5% cum. pref. (initial)	\$1 1/4	Apr. 1	Mar. 1
Gaylord Container Corp.	25c	Mar. 15	Mar. 1
Preferred (quar.)	68 1/2c	Mar. 15	Mar. 1
General Acceptance Corp., common and com. A	30c	Mar. 15	Mar. 5
General American Investors Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
General Baking Co. preferred (quar.)	\$2	Apr. 1	Mar. 19
General Candy Corp.	50c	Mar. 15	Feb. 28
Class A (quarterly)	25c	Mar. 21	Mar. 10
General Cigar Co., Inc.	50c	Mar. 15	Feb. 28
General Gas & Electric Corp. \$5 pref. (qu.)	\$1 1/4	Mar. 15	Feb. 15
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10*
General Motors Corp.	25c	Mar. 12	Feb. 17
\$5 preferred (quar.)	\$1 1/4	May 2	Apr. 4
General Printing Ink Corp. common	10c	Apr. 1	Mar. 18
\$6 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
General Public Utilities \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
General Telephone Corp. common (quar.)	25c	Mar. 23	Mar. 10
\$3 conv. preferred (quar.)	75c	Apr. 1	Mar. 15
General Time Instruments	15c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quar.)	\$1 1/4	May 2	Apr. 1
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Globe-Wernicke Co. (reduced)	10c	Mar. 15	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Godchaux Sugars class A	\$1	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Goebel Brewing Co.	5c	Mar. 28	Mar. 5
Goldblatt Bros. preferred (quar.)	62 1/2c	Apr. 1	Mar. 10
Goodrich (B. F.) Co. \$5 preferred	\$1 1/4	Mar. 31	Mar. 25
Goodyear Tire & Rubber Co. common	25c	Mar. 15	Feb. 25
\$5 conv. preferred (quar.)	\$1 1/4	Mar. 15	Feb. 25
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	25c	Apr. 1	Mar. 14
Great Western Electro-Chemical preferred	30c	Apr. 1	Mar. 21
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 2	Mar. 15
Green Cananea Copper (quar.)	75c	Mar. 14	Mar. 7
Greenwich Water & Gas System, 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 21
Greyhound Corp.	20c	Apr. 1	Mar. 22
5 1/2% preferred	13 1/2c	Apr. 1	Mar. 22
Griggs (C.) & Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Apr. 1
Group No. 1 Oil Corp.	50c	Mar. 31	Mar. 10
Guarantee Co. of North America (quar.)	\$1 1/4	Apr. 15	Mar. 31
Special	\$2 1/2	Apr. 15	Mar. 31
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 4
Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Gulf States Utilities, \$6 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
\$5 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Hackensack Water, pref. A (quar.)	43 1/2c	Mar. 31	Mar. 17
Hamilton Watch Co. (quar.)	25c	Mar. 15	Feb. 25
Hammermill Paper Co. 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Harbison-Walker Refractories Co. pref. (quar.)	\$1 1/4	Apr. 20	Apr. 6
Hartman Tobacco Co. prior pref. (quar.)	\$1	Mar. 15	Mar. 7
Hawaiian Agricultural Co. (monthly)	20c	Mar. 31	Mar. 25
Hawaiian Sugar Co. (quar.)	60c	Apr. 15	Apr. 5
Hazel-Atlas Glass Corp.	\$1 1/4	Apr. 1	Mar. 18
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Heda Mining Co.	10c	Mar. 15	Feb. 15
Hedley (M. G. M.) Ltd. (quarterly)	13c	Apr. 1	Mar. 1
Extra	11c	Apr. 1	Mar. 1
Helme (Geo. W.) Co., common	\$1 1/4	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Hercules Powder Co. (quarterly)	40c	Mar. 25	Mar. 14
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Mar. 25	Mar. 15
Holland Furnace Co.	50c	Apr. 6	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Holophane Co. preferred (semi-ann.)	\$1.05	Apr. 1	Mar. 15
Homestake Mining (monthly)	37 1/2c	Mar. 25	Mar. 19
Hoskins Mfg. Co.	25c	Mar. 26	Mar. 11
Household Finance (quarterly)	\$1	Apr. 15	Mar. 31
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
Howes Bros. Co., 6% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 21
7% 1st and 2d preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Humble Oil & Refining	37 1/2c	Apr. 1	Mar. 2
Hyde Park Breweries Assoc., Inc.	\$1	Mar. 15	Mar. 4
Hygrade Sylvania Corp.	37 1/2c	Apr. 1	Mar. 10
Idaho-Maryland Mines (monthly)	5c	Mar. 21	Mar. 10
Illinois Bell Tele. Co. (quar.)	\$2	Mar. 31	Mar. 19
Imperial Life Assurance Co. (Canada) (quar.)	\$3 3/4	Apr. 1	Mar. 31
Quarterly	\$3 3/4	July 2	June 30
Quarterly	\$3 3/4	Oct. 1	Sept. 30
Quarterly	\$3 3/4	Jan. 3	Dec. 31
Imperial Tobacco of Canada (interim)	110c	Mar. 31	Mar. 11
Final	122 1/2c	Mar. 31	Mar. 11
Preferred (semi-annual)	13%	Mar. 31	Mar. 11
Indiana Hydro-Electric, pref.	\$1 1/4	Mar. 15	Feb. 28
Indiana Steel Products Co. (quar.)	15c	Mar. 31	Mar. 19
Indianapolis Power & Light, 6 1/2% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 5
Indianapolis Water Co., 5% cum. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 11*
Interlake Steamship Co.	25c	Apr. 1	Mar. 15
International Business Machines Corp.	\$1 1/4	Apr. 11	Apr. 1
(Stock div.)	5%	Apr. 1	Mar. 15
International Cellulose Products (quar.)	37 1/2c	Apr. 1	Mar. 19
International Harvester Co. (quar.)	62 1/2c	Apr. 15	Mar. 19
International Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	150c	Mar. 31	Mar. 1
International Salt Co. (quarterly)	37 1/2c	Apr. 1	Mar. 15*
International Shoe Co. (quar.)	50c	Apr. 1	Mar. 15
International Silver Co. preferred	\$2	Apr. 1	Mar. 15*
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Mar. 15
Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 10
Jamaica Public Service, Ltd. (quar.)	43 1/2c	Apr. 1	Mar. 15
Preferred B (quar.)	14%	Apr. 1	Mar. 15
7% preferred A (quar.)	\$1 1/4	Apr. 1	Mar. 15
Jersey Central Power & Light, 7% pf. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Jewel Tea Co. (quar.)	\$1	Mar. 21	Feb. 17
Johns-Manville Corp., 7% preferred	\$1 1/4	Apr. 1	Mar. 17
Joliet & Chicago R.R. Co. (quar.)	\$1 1/4	Apr. 4	Apr. 18
Joplin Water Works Co., 6% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Kansas City Power & Light Co., \$6, 1st pref. B	\$1 1/4	Apr. 1	Mar. 14
Katz Drug Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Mar. 31	Mar. 10
Keith-Albee-Orpheum Corp., 7% conv. pref.	\$1 1/4	Apr. 1	Mar. 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	June 1	May 21
7% special preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	Mar. 31	Feb. 26
Kerlyn Oil Co., class A (quarterly)	8 1/2c	Apr. 1	Mar. 10
Kimberly-Clark Corp.	25c	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Kings County Lighting Co., 7% B pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% series C preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
5% series D preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Kleinert (I. B.) Rubber	10c	Mar. 30	Mar. 15
Koppers Co., 6% preferred	\$1 1/4	Apr. 1	Mar. 12
Kresge (S. S.) Co.	30c	Mar. 12	Mar. 1



Name of Company	Per Share	When Payable	Holders of Record
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Mar. 31	-----
6% class A preferred (quar.)	\$1 1/4	June 30	-----
6% class A preferred (quar.)	\$1 1/4	Sept. 30	-----
6% class A preferred (quar.)	\$1 1/4	Dec. 31	-----
Kroger Grocery & Baking Co 7% pref. (quar.)	\$1 1/4	May 2	Apr. 20
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lackawanna RR. of N. J. (quar.)	\$1	Apr. 1	Mar. 4
Lake Shore Mines, Ltd. (quar.)	\$2 1/2	Mar. 15	Mar. 1
Landis Machine (quar.)	25c	May 15	May 6
Quarterly	25c	Aug. 15	Aug. 6
Quarterly	25c	Nov. 15	Nov. 6
7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 6
7% preferred (quar.)	\$1 1/4	June 15	June 4
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 6
Lava Cap Gold Mining	3c	Mar. 31	Mar. 10
Leath & Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 16
Lehigh Portland Cement Co. pref. (quar.)	\$1	Apr. 1	Mar. 14
Lehn & Fink Products Corp., common	30c	Mar. 14	Mar. 1
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31
Lexington Utilities Co., \$6 1/2 pref. (quar.)	\$1 1/4	Mar. 15	Mar. 8
Libbey-Owens-Ford Glass (reduced)	25c	Mar. 15	Feb. 28
Life & Casualty Insurance of Tennessee	12c	Apr. 1	Mar. 18
Liggett & Myers Tobacco pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Lily-Tulip Cup	37 1/2c	Mar. 15	Mar. 1
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4c	Mar. 14	Mar. 5
Link Belt Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Liquid Carbonic Corp.	20c	Apr. 1	Mar. 16
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lock Joint Pipe Co. (monthly)	67c	Mar. 31	Mar. 31
8% preferred (quarterly)	\$2	Apr. 1	Mar. 22
8% preferred (quarterly)	\$2	July 1	June 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Locke Steel Chain Co.	30c	Apr. 1	Mar. 15
Loew's, Inc. common	50c	Mar. 31	Mar. 12
Lone Star Cement Corp.	75c	Mar. 30	Mar. 11
Lone Star Gas Corp.	20c	Apr. 20	Mar. 19
Preferred (quar.)	\$1.62	May 2	Apr. 14
Loughorn Portland Cement Co.			
5% refunding participating pref. (quar.)	\$1 1/4	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Long Island Lighting Co., 7% ser. A pref. (qu.)	87 1/2c	Apr. 1	Mar. 15
6% series B preferred (quarterly)	75c	Apr. 1	Mar. 15
Loose-Wiles Biscuit Co. 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lord & Taylor (quar.)	\$2 1/2	Apr. 1	Mar. 17
Lorillard (P.) Co. (quarterly)	30c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Louisiana Land & Exploration Co.	10c	Apr. 15	Mar. 1
Louisville Gas & Electric, class A & B (quar.)	37 1/2c	Mar. 25	Feb. 28
7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
5% preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
Louisville Henderson & St. Louis RR.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/2	Aug. 15	Aug. 1
Lunkenheimer Co. 6 1/4% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
6 1/4% preferred (quarterly)	\$1 1/4	July 1	June 21
6 1/4% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Macassa Mines Ltd. (reduced)	5c	Mar. 15	Feb. 18
Mack Trucks, Inc., common	25c	Mar. 31	Mar. 15
Magma Copper Co.	35c	Mar. 15	Feb. 26
Magnin (I.) & Co., 6% pref. (quar.)	\$1 1/4	May 15	May 5
Preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Quarterly	25c	Mar. 15	Feb. 28
Mangel Stores Corp., pref. (quar.)	\$1 1/4	Mar. 15	Mar. 3
Manischewitz (B.) preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Margay Oil Corp.	25c	Apr. 9	Mar. 23
Marion Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	2 1/2c	Mar. 15	Feb. 28
Master Electric Co., common	40c	Mar. 21	Mar. 5
Mathieson Alkali Works (quar.)	37 1/2c	Mar. 31	Mar. 5
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 5
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	May 31	May 30
7% preferred (quarterly)	43 1/2c	Aug. 31	Aug. 30
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 29
McColl Frontenac Oil (quar.)	10c	Mar. 15	Feb. 15
McKesson & Robbins, \$3 pref. (quar.)	75c	Mar. 15	Mar. 1
Mead Johnson (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Memphis Natural Gas, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Memphis Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12
Mesta Machine Co.	\$1	Apr. 1	Mar. 16
Metal & Thermit Corp., 7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Metropolitan Edison, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$7 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
Midvale Co. of Dela.	75c	Apr. 2	Mar. 26
Mississippi River Power, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Missouri Edison Co., \$7 cum. pref.	\$1 1/4	Apr. 1	Mar. 21
Missouri Gas & Electric Service Co.	\$1	Mar. 15	Feb. 28
Mitchell (J. S.) & Co 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Mock, Judson, Voehringer Co., Inc., pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Modine Mfg. Co.	50c	Mar. 20	Mar. 10
Mohawk Carpet Mills, Inc.	25c	Mar. 15	Mar. 10
Monroe Chemical, pref. (quar.)	87 1/2c	Apr. 1	Mar. 12
Monsanto Chemical Co. \$4 1/4 class A pref. (s-a.)	\$2 1/4	June 1	May 10
(Quarterly)	50c	Mar. 15	Feb. 25
Montgomery Ward & Co. (quar.)	50c	Apr. 15	Mar. 18
Class A (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Montreal Cottons, Ltd. (quar.)	150c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Montreal Loan & Mtge. (quar.)	50c	Mar. 15	Feb. 28
Moore Corp. (quar.)	40c	Apr. 1	Mar. 10
Preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 10
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris (Phillip) & Co., Ltd., Inc. (final)	\$4 1/2	Mar. 24	Mar. 11
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 27
Morristown Securities Corp. common	10c	Apr. 2	Mar. 15
Muncie Water Works Co. 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Muskegon Piston Ring	25c	Mar. 31	Mar. 14
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/4	Mar. 28	Mar. 17
6% preferred (quar.)	\$1 1/4	June 28	June 16
6% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
Myers (F. E.) & Bros. Co.	75c	Mar. 28	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
National Battery Co. preferred (quar.)	55c	Apr. 1	Mar. 19
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11a
National Bond & Investment, common (quar.)	36c	Mar. 21	Mar. 10
5% cumulative preferred (quar.)	\$1 1/4	Mar. 21	Mar. 10
National Breweries Ltd. (quar.)	150c	Apr. 1	Mar. 15
Preferred (quarterly)	144c	Apr. 1	Mar. 15
National Cash Register Co.	25c	Apr. 15	Mar. 30
National Casualty Co. (quar.)	25c	Mar. 15	Feb. 28
National Dairy Products (quar.)	30c	Apr. 1	Mar. 7
Preferred A & B (quarterly)	\$1 1/4	Apr. 1	Mar. 7
National Gypsum Co., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
2d preferred (quar.)	25c	Apr. 1	Mar. 16
National Lead Co.	12 1/2c	Mar. 31	Mar. 18
Preferred B (quarterly)	\$1 1/4	May 2	Apr. 22
Preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 25
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30
National Standard	12 1/2c	Apr. 1	Mar. 15
National Sugar Refining Co. (N. J.)	50c	Apr. 1	Mar. 1
Natamas Co. (quar.)	20c	Apr. 1	Mar. 14
Neiman-Marcus Co., 7% pref. (quar.)	\$1 1/4	June 1	May 20
Neisner Bros., Inc. (quar.)	50c	Mar. 15	Feb. 28
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 16
Newmont Mining Corp.	50c	Mar. 15	Mar. 1
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New England Telep. & Teleg. Co.	\$1 1/4	Mar. 31	Mar. 10
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
New York Lackawanna & Western Ry.	\$1 1/4	Apr. 1	Mar. 11
New York & Queens Electric Lt. & Power	\$2	Mar. 14	Mar. 1
New York Transit Co.	15c	Apr. 15	Mar. 25
Niles-Bement-Pond Co.	50c	Mar. 15	Mar. 5
Niagara Share, (Md.) pref. A (quar.)	\$1 1/4	Mar. 22	Mar. 10
1900 Corp., Class A (quar.)	50c	May 16	May 2
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	25c	Mar. 31	Mar. 19
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 19	Feb. 28
North American Co., common (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
Norwich Pharmacal Co., common	50c	Mar. 15	Mar. 5
Oahu Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 5
Ohio Brass Co., class A & B	25c	Mar. 24	Mar. 8
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Ohio Oil Co., pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Ohio Public Service, 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Ohio Water Service Co., cum. class A	70c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% cum. pref.	1 1/4c	Mar. 15	Feb. 28
7% cum. preferred (quarterly)	1 1/2c	Mar. 15	Feb. 28
Oklahoma Natural Gas, prior pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15
Omnibus Corp. preferred (quar.)	\$2	Apr. 1	Mar. 15
Ontario Mfg. Co.	50c	Apr. 1	Mar. 19
Otis Elevator Co.	15c	Mar. 21	Feb. 25
Preferred (quar.)	\$1 1/4	Mar. 21	Feb. 25
Otis Steel, pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Paauhau Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
Pacific Indemnity Co. (quarterly)	40c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Pacific Lighting, \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pacific Telephone & Telegraph	\$1 1/4	Mar. 31	Mar. 19
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
Paraffine Companies	50c	Mar. 28	Mar. 10
Preferred (quarterly)	\$1	Apr. 15	Apr. 1
Paramount Pictures, 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
2nd preferred (quarterly)	15c	Apr. 1	Mar. 15
Parke, Davis & Co.	40c	Mar. 31	Mar. 19
Penick & Ford, Ltd.	50c	Mar. 15	Mar. 1
Pennsylvania Edison Co., \$5 pref.	\$1 1/4	Apr. 1	Mar. 10
\$2.80 preferred	70c	Apr. 1	Mar. 10
Penna. Gas & Elect. Corp., \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
Penna. Glass Sand, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Apr. 1	Mar. 21
\$6.60 preferred (monthly)	55c	May 2	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 20
\$6 preferred (quar.)	\$1 1/4	June 1	May 20
Pennsylvania Salt Mfg. Co.	\$1 1/4	Mar. 15	Feb. 28
Pennsylvania Water & Power Co., common	\$1	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Penney (J. C.) Co. common	\$1	Mar. 31	Mar. 1
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 8
6 1/4% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Peoria Water Works, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Perfect Circle Co., common (quar.)	50c	Apr. 1	Mar. 18
Pei Milk Co. common (quar.)	25c	Apr. 1	Mar. 11
Pfeiffer Brewing	25c	Apr. 11	Mar. 25
Philadelphia Co., \$6 cum. preference (quar.)	\$1 1/4	Apr. 1	Mar. 1
\$5 cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 1
Philadelphia Electric Power, 8% pref. (qu.)	50c	Apr. 1	Mar. 10
Pickle Crow Gold Mines	10c	Mar. 31	Mar. 15
Pioneer Gold Mines of B. C. Ltd., com.	110c	Apr. 1	Mar. 1
Pittsburgh Bessemer & Lake Erie R.R. (s-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co., com.	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quar.)	\$1 1/4	Apr. 5	Mar. 10
7% preferred (quar.)	\$1 1/4	July 5	June 10
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39
Pittsburgh Plate Glass	25c	Apr. 1	Mar. 10
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	\$1 1/4	June 1	May 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 12
Plymouth Oil Co. (quar.)	35c	Mar. 15	Mar. 15
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	11 1/2c	Apr. 16	Mar. 31
6% non-cumul. partic. preferred (quar.)	75c	Apr. 16	Mar. 31
Pratt & Lambert, Inc.	25c	Apr. 1	Mar. 15
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10
Premier Gold Mining Co., Ltd.	13c	Apr. 15	Mar. 15
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Prosperity Co., Inc., pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Public Nat. Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Apr. 1	Mar. 21
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1
8% preferred (quarterly)	\$2	Mar. 15	Feb. 15
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15
\$5 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Public Service Electric & Gas Co. \$5 pref. (qu.)	\$1 1/4	Mar. 31	Mar. 1
Public Service of Oklahoma, 6% prior lien (qu.)	\$1 1/4	Apr. 1	Mar. 19
7% prior lien (quarterly)	\$1 1/4	Apr. 1	Mar. 19
Pullman, Inc.	37 1/2c	Mar. 15	Feb. 25
Pure Oil Co., 6% preferred	\$1 1/4	Apr. 1	Mar. 10
Quaker Oats Co. (quar.)	\$1 1/4	Mar. 25	Mar. 1
Preferred (quarterly)	\$1 1/4	May 31	May 2
Quaker State Oil Refining (quar.)	25c	Mar. 15	Feb. 28
Queens Borough Gas & Electric Co.,			
6% cum. preferred (quarterly)	75c	Apr. 1	Mar. 15



Name of Company	Per Share	When Payable	Holders of Record
Radio Corp. of Amer., \$3 1/4, 1st pref. (quar.)	87 1/2c	Apr. 1	Mar. 9
B preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Raybestos-Manhattan, Inc.	37 1/2c	Mar. 15	Feb. 28
Rayonier, Inc., \$2 preferred	50c	Apr. 1	Mar. 15
Reading Co., 2nd preferred (quar.)	50c	Apr. 14	Mar. 24
Reeves (Daniel), Inc. (quar.)	12 1/2c	Mar. 15	Feb. 28
Opt. paym't, one sh. pfd. for each \$100 div. or cash.			
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Apr. 1	Mar. 28
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Remington Rand, Inc.		Mar. 25	Mar. 4
25c. cash and 1% in pfd. stk. with warrants.			
Preferred w. w. (quarterly)	\$1 1/4	Apr. 1	Mar. 3
Republic Steel, 6% prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Reynolds Metals Co 5 1/4% conv. pref.	\$1 1/4	Apr. 1	Mar. 21*
Rice-Stitz Dry Goods, 1st & 2d pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Richmond Water Works, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Robertson (H. H.) Co.	25c	Mar. 15	Feb. 26
Rochester Telep., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19
Roeper & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Ross Bros., Inc. (Del.) (quar.)	37 1/2c	Mar. 21	Mar. 10
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21
St. Joseph Lead Co.	25c	Mar. 21	Mar. 10
Sangamo Electric Co. (quar.)	25c	Apr. 1	Mar. 15
San Joaquin Light & Power, pr. pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Prior preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Preferred B (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 10
7 1/4% debenture B (quarterly)	\$1 1/4	Apr. 1	Mar. 10
7% debenture C (quarterly)	\$1 1/4	Apr. 1	Mar. 10
6 1/2% debenture D (quarterly)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (semi-ann.)	\$3	Apr. 1	Mar. 10
Schiff Co., common (quar.)	25c	Mar. 15	Feb. 28
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
5 1/4% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Scott Paper Co., common	40c	Mar. 15	Mar. 1
Scovill Manufacturing	25c	Apr. 1	Mar. 1
Scranton Lacc Co.	25c	Mar. 31	Mar. 15
Seaboard Oil of Dela. (quar.)	25c	Mar. 15	Mar. 7
Seaman Bros. (quarterly)	62 1/2c	Mar. 15	Feb. 28
Selected Industries, Inc., \$5 1/4 prior stock	\$1 1/4	Apr. 1	Mar. 16
Serve, Inc. pref. (quarterly)	\$1 1/4	Apr. 1	Mar. 17
Preferred (quarterly)	\$1 1/4	July 1	June 16
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17
Shattuck (Frank G.)	10c	Mar. 21	Mar. 1
Sheep Creek Gold Mines, Ltd. (increased)	12c	Apr. 13	Mar. 31
Extra	1c	Apr. 13	Mar. 31
Shell Union Oil Corp., 5 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Sherwin-Williams of Canada, pref.	\$1 1/4	Apr. 1	Mar. 15
Simon (H.) & Sons, Ltd., common (interim)	15c	Apr. 1	Mar. 19
7% cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19
Siseco Gold Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28
Extra	1c	Mar. 15	Feb. 28
Sloss-Sheffield Steel & Iron Co.—			
\$6 cumulative preferred (quar.)	\$1 1/4	Mar. 21	Mar. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	\$1 1/4	Mar. 21	Mar. 11
Smith H., Paper Mills, pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Smith (L.C.) & Corona Typewriters	25c	Apr. 1	Mar. 12
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 21*
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 10
South Carolina Power Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly)	2%	Apr. 1	Mar. 10
Southern Calif. Edison Co., Ltd.—			
5% cum. partic. pref. (ext.)	25c	Apr. 15	Mar. 19
6% preferred series B (quarterly)	37 1/2c	Apr. 15	Feb. 19
Original preferred (quarterly)	37 1/2c	Apr. 15	Mar. 20
5 1/4% preferred series C (quarterly)	34 1/2c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd.—			
6% cum. partic. preferred (quarterly)	1 1/4%	Apr. 16	Mar. 19
Southern Colorado Power, 7% cum., pref.	1 1/4%	Mar. 15	Feb. 28
Southern Pittsburgh Water Co., 7% pref. (qu.)	\$1 1/4	Apr. 15	Apr. 1
6% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Southland Royalty Co., common	10c	Mar. 15	Mar. 1
South Penn Oil Co. (quar.)	37 1/2c	Mar. 31	Mar. 15
Extra	12 1/2c	Mar. 31	Mar. 15
Southwestern Bell Telep. Co. (quar.)	\$2 1/4	Apr. 1	Mar. 21
7% cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
Southwestern Consol. Gas Utilities Corp.	25c	Apr. 1	Mar. 15
Southwestern Gas & Electric Co., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Southwestern Light & Power, \$6 preferred	\$1 1/4	Apr. 1	Mar. 15
Southwestern Natural Gas Co., \$6 pfd. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
South West Penna. Pipe Lines	50c	Apr. 1	Mar. 15*
Spencer Trask Fund, Inc.	10c	Mar. 15	Mar. 5
Spiegel Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Square D Co.	15c	Mar. 31	Mar. 20
Staley (A. E.) Mfg., pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10
\$5 cum. pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10
Standard Brands, Inc., \$4 1/4 cum. pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
(Quarterly)	15c	Apr. 1	Feb. 18
Preferred (quarterly)	\$1 1/4	June 15	June 1
Standard Oil Co. of Calif.	25c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 28
Standard Oil of Ohio (quar.)	25c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Starrett (L. S.) Co.	25c	Mar. 30	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Stein (A.) & Co., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Sterchi Bros. Stores, 1st preferred (quarterly)	75c	Mar. 31	Mar. 21
Stokely Bros., conv. pref. (quar.)	43 1/2c	Apr. 1	Mar. 16
Non-convertible preferred (quar.)	43 1/2c	Apr. 1	Mar. 16
Sun Life Assurance (Canada) (quar.)	\$13 1/4	Apr. 1	Mar. 16
Sun Oil Co. (quarterly)	25c	Mar. 15	Feb. 25
Sunray Oil Corp., preferred (quar.)	68 1/2c	Apr. 1	Mar. 8
Sunset McKee Salesbook, class A (quar.)	37 1/2c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Superheater Co. (quarterly)	12 1/2c	Apr. 15	Apr. 5
Sutherland Paper Co.	40c	Mar. 14	Mar. 5
Swift & Co. (quarterly)	30c	Apr. 1	Mar. 1
Sylvania Industrial Corp.	25c	Mar. 15	Mar. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 19
Extra	5c	Mar. 31	Feb. 19
Tacony-Palmyra Bridge, class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	\$1 1/4	May 1	Mar. 17
Talcott (James), Inc.	15c	Apr. 1	Mar. 15
Participating preferred (quar.)	68 1/2c	Apr. 1	Mar. 15
Taylor Milling Corp.	25c	Apr. 1	Mar. 10
Teck-Hughes Gold Mines (quar.)	\$10c	Apr. 1	Mar. 10
Telep. Bond & Share Co., 7% 1st pref.	25c	Mar. 15	Mar. 1
\$3 1st preferred	12c	Mar. 15	Mar. 1
Tennessee Electric Power Co.			
5% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7.2% 1st preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Terry Steam Turbine Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Texas Corp. (quarterly)	50c	Apr. 1	Mar. 4
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Texon Oil & Land Co.	15c	Mar. 31	Mar. 10
Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Tilo Roofing Co., Inc. (quar.)	25c	Mar. 15	Feb. 25
Todd Shipyards Corp.	\$1	Mar. 21	Mar. 5
Tri-Continental Corp., \$6 cum. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 16
Trico Products Corp. (quar.)	62 1/2c	Apr. 1	Mar. 21
Truax-Traer Coal, 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
5 1/4% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
20th Century-Fox Film Corp., common	50c	Mar. 31	Mar. 24
Preferred (quarterly)	37 1/2c	Mar. 31	Mar. 24
Underwood Elliott Fisher Co., common (quar.)	\$1	Mar. 31	Mar. 12*
Union Carbide & Carbon Corp.	80c	Apr. 1	Mar. 4
Union Electric of Mo., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 21
Union Pacific R.R.	\$1 1/4	Apr. 1	Mar. 4
Preferred (semi-ann.)	\$2	Apr. 1	Mar. 4
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Union Twist Drill Co. (quar.)	25c	Mar. 28	Mar. 21
Preferred (quar.)	\$1 1/4	Mar. 28	Mar. 21
United Biscuit Co. of America pref. (quar.)	\$1 1/4	May 1	Apr. 15
United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Carbon Co. (quar.)	\$1	Apr. 1	Mar. 15
United-Carr Fastener	30c	Mar. 15	Mar. 5
United Corp., \$3 cum. preference (quar.)	75c	Apr. 1	Mar. 8
United Dyewood Corp. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred (quarterly)	\$1 1/4	July 1	June 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
United Elastic Corp.	10c	Mar. 24	Mar. 4
United Gas & Electric Corp., preferred	1 1/4%	Mar. 15	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 28
United Light & Ry. 7% pref. (mo.)	58 1/2c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 21
United Printers & Publishers, cum. preferred	\$1	Mar. 24	Feb. 14
United Profit Sharing, pref. (s-a.)	50c	Apr. 30	Mar. 31
United States Gypsum (quar.)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	1 1/4	Apr. 1	Mar. 15
United States Pipe & Foundry Co., com. (quar.)	50c	Mar. 19	Feb. 28*
Common (quarterly)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug. 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
United States Potash Co., 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
United States Sugar Corp., common	10c	Mar. 12	Mar. 7*
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quar.)	\$1 1/4	July 15	June 15
United States Tobacco Co., common	\$1 1/4	Mar. 15	Feb. 28
Preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
United States Trust Co. (N. Y.) (quar.)	\$15	Apr. 1	Mar. 21
Extra	\$10	Apr. 1	Mar. 21
Utah Power & Light, \$7 preferred	\$1.16-23	Apr. 1	Mar. 1
\$6 preferred	\$1	Apr. 1	Mar. 1
Van de Kamp's Holland Dutch Bakers	6 1/2c	Mar. 31	Feb. 23
Extra	6 1/2c	Mar. 31	Feb. 23
\$6 1/2 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 10
Van Norman Machine Tool	40c	Mar. 21	Mar. 10
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
7% preferred (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	25c	Mar. 15	Mar. 1
Extra	25c	Mar. 15	Mar. 1
Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Vicksburg Shreveport & Pacific Ry.	2 1/4%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2 1/4%	Apr. 1	Mar. 8
Victor Equipment Co., pref. (quar.)	25c	Mar. 15	Mar. 5
Victor-Monaghan 7% pref. (quar.)	75c	Apr. 1	Mar. 20
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quarterly)	60c	Mar. 15	Mar. 1
Virginia Electric & Power Co., \$6 pref. (qu.)	\$1 1/4	Mar. 21	Mar. 1
Virginia Public Service Co., 7% pref.	\$1 1/4	Apr. 1	Mar. 10
Vulcan Detinning pref. (quar.)	\$1 1/4	Apr. 20	Apr. 11
Preferred (quarterly)	\$1 1/4	July 20	July 11
Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric Corp., common	25c	Mar. 21	Mar. 1
Waldorf System, Inc., common	20c	Apr. 1	Mar. 20
Walgreen Co. \$4 1/4 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Walker (H.)-Gooderham & Worts	\$1	Mar. 15	Feb. 25
Preferred (quarterly)	25c	Mar. 15	Feb. 25
Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 26
6% preferred (quarterly)	\$1 1/4	July 2	June 25
6% preferred (quarterly)	\$1 1/4	Oct. 3	Sept. 24
Prior preferred (quar.)	\$1 1/4	Apr. 2	Mar. 26
Prior preferred (quar.)	\$1 1/4	July 2	June 25
Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Washington Ry. & Electric 5% pref. (quar.)	\$1 1/4	June 1	May 16
5% preferred (semi-ann.)	\$2 1/4	June 1	May 16
Washington Water Power, pref. (qu.)	\$1 1/4	Mar. 15	Feb. 25
Waukesha Motors	25c	Apr. 1	Mar. 15
Wayne Pump Co.	50c	Apr. 1	Mar. 17
Welch Grape Juice	25c	Mar. 21	Mar. 1
Weill (Raphael) & Co., 8% pref. (s-a.)	\$4	Sept. 1	
Wellington Fund, Inc.	20c	Mar. 31	Mar. 15
Wesson Oil & Snowdrift Co., Inc., com.	12 1/2c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Westinghouse Air Brakes (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Westminster Paper Co. (semi-ann.)	25c	May 1	
Westmoreland, Inc.	25c	Apr. 1	Mar. 15
Weston Electrical Instruments, c. A (qu.)	50c	Apr. 1	Mar. 16
West Jersey & Seashore R.R. (s-a.)	\$1 1/4	July 1	June 15
West Penn Electric Co., class A	\$1 1/4	Mar. 30	Mar. 17
West Penn Power Co., 6% pref. (quar.)	\$1 1/4	May 2	Apr. 5
7% preferred (quarterly)	\$1 1/4	May 2	Apr. 5
Wheeling Steel Corp., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12
Whitaker Paper (quar.)	\$1 1/4	Apr. 1	Mar. 19
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
Wieboldt Stores, Inc., 6% preferred (quar.)	75c	Apr. 1	Mar. 22
\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Will & Baumer Candle Co., Inc., pref.	\$2	Apr. 1	Mar. 16
Winsted Hosier Co. (quar.)	\$1 1/4	May 2	Apr. 16
Extra	50c		



### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CITY CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 5, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,372,700	145,269,000	11,533,000
Bank of Manhattan Co.	20,000,000	25,862,300	395,851,000	40,209,000
National City Bank	77,500,000	58,834,500	41,429,030,000	178,580,000
Chem Bank & Trust Co.	20,000,000	54,625,900	476,151,000	9,467,000
Guaranty Trust Co.	90,000,000	181,690,100	51,288,637,000	57,897,000
Manufacturers Trust Co.	42,419,500	45,129,300	458,340,000	99,126,000
Cent Hanover Bk & Tr Co	21,000,000	70,476,200	702,130,000	55,673,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	245,591,000	25,581,000
First National Bank	10,000,000	108,207,600	454,301,000	3,092,000
Irving Trust Co.	50,000,000	61,732,200	450,829,000	6,909,000
Continental Bk & Tr Co	4,000,000	4,158,700	38,680,000	9,804,000
Chase National Bank	100,270,000	131,390,700	41,890,421,000	48,035,000
Fifth Avenue Bank	500,000	3,660,300	49,654,000	2,392,000
Bankers Trust Co.	25,000,000	76,932,400	752,695,000	41,422,000
Title Guar & Trust Co.	10,000,000	1,265,200	12,980,000	2,821,000
Marine Midland Tr Co.	5,000,000	9,021,000	98,423,000	10,179,000
New York Trust Co.	12,500,000	27,798,700	271,939,000	35,269,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	72,769,000	3,381,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	77,908,000	53,787,000
<b>Totals</b>	<b>523,189,500</b>	<b>909,313,700</b>	<b>9,311,598,000</b>	<b>695,157,000</b>

\* As per official reports: National Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. f As of Jan. 4, 1938.

Includes deposits in foreign branches: a \$283,233,000; b \$89,706,000; c \$2,337,000; d \$116,541,000; e \$38,218,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 4, 1938

#### NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
<b>Manhattan—</b>					
Grace National	21,188,300	122,600	7,369,800	2,322,200	27,195,300
Sterling National	21,634,000	469,000	7,286,000	708,000	26,598,000
Trade Bank of N Y	4,187,586	312,689	2,454,264	261,084	6,090,271
<b>Brooklyn—</b>					
Lafayette National	6,006,400	279,400	1,382,000	1,005,700	7,775,800
People's National	4,715,000	92,000	670,000	653,000	5,541,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
<b>Manhattan—</b>					
Empire	53,354,100	*6,350,900	13,329,200	3,938,100	66,628,400
Federation	9,202,452	200,011	1,534,517	1,911,785	10,872,592
Fiduciary	11,709,798	*1,880,533	2,123,983	17,529	12,947,627
Fulton	19,718,600	*6,819,900	1,310,300	461,400	23,737,600
Lawyers	27,412,200	*15,290,500	858,900	-----	41,372,500
United States	67,033,500	24,358,123	15,357,680	-----	76,767,843
<b>Brooklyn—</b>					
Brooklyn	82,968,000	3,117,000	34,583,000	58,000	113,267,000
Kings County	32,585,530	2,102,612	12,237,910	-----	41,479,486

\* Includes amount with Federal Reserve as follows: Empire, \$4,453,300; Fiduciary, \$1,487,031; Fulton, \$6,524,200; Lawyers, \$14,670,400.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 9, 1938, in comparison with the previous week and the corresponding date last year:

	Mar. 9, 1938	Mar. 2, 1938	Mar. 10, 1937
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,777,708,000	3,819,419,000	3,362,253,000
Redemption fund—F. R. notes	917,000	1,064,000	883,000
Other cash	120,165,000	111,074,000	68,569,000
<b>Total reserves</b>	<b>3,898,790,000</b>	<b>3,931,557,000</b>	<b>3,431,705,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,098,000	2,520,000	2,414,000
Other bills discounted	326,000	440,000	536,000
<b>Total bills discounted</b>	<b>2,424,000</b>	<b>2,960,000</b>	<b>2,950,000</b>
<b>Bills bought in open market</b>	<b>207,000</b>	<b>215,000</b>	<b>1,095,000</b>
<b>Industrial advances</b>	<b>4,312,000</b>	<b>4,316,000</b>	<b>5,805,000</b>
<b>United States Government securities:</b>			
Bonds	202,679,000	202,679,000	143,238,000
Treasury notes	341,826,000	341,826,000	349,978,000
Treasury bills	195,049,000	195,049,000	159,044,000
<b>Total U. S. Government securities</b>	<b>739,554,000</b>	<b>739,554,000</b>	<b>652,260,000</b>
<b>Total bills and securities</b>	<b>746,497,000</b>	<b>747,045,000</b>	<b>662,110,000</b>
<b>Due from foreign banks</b>	<b>73,000</b>	<b>64,000</b>	<b>85,000</b>
<b>Federal Reserve notes of other banks</b>	<b>3,772,000</b>	<b>3,968,000</b>	<b>4,736,000</b>
<b>Uncollected items</b>	<b>119,366,000</b>	<b>133,584,000</b>	<b>137,789,000</b>
<b>Bank premises</b>	<b>9,940,000</b>	<b>9,940,000</b>	<b>10,105,000</b>
<b>All other assets</b>	<b>14,111,000</b>	<b>13,701,000</b>	<b>13,093,000</b>
<b>Total assets</b>	<b>4,792,549,000</b>	<b>4,839,859,000</b>	<b>4,259,623,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	910,207,000	918,258,000	882,198,000
Deposits—Member bank reserve acc't.	3,291,151,000	3,249,175,000	2,961,693,000
U. S. Treasurer—General account	87,681,000	98,379,000	30,269,000
Foreign bank	42,452,000	44,862,000	28,303,000
Other deposits	227,187,000	247,828,000	101,112,000
<b>Total deposits</b>	<b>3,648,471,000</b>	<b>3,640,244,000</b>	<b>3,121,377,000</b>
<b>Deferred availability items</b>	<b>113,115,000</b>	<b>160,836,000</b>	<b>134,473,000</b>
<b>Capital paid in</b>	<b>50,942,000</b>	<b>50,944,000</b>	<b>51,351,000</b>
<b>Surplus (Section 7)</b>	<b>51,943,000</b>	<b>51,943,000</b>	<b>51,474,000</b>
<b>Surplus (Section 13b)</b>	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies</b>	<b>8,210,000</b>	<b>8,210,000</b>	<b>9,260,000</b>
<b>All other liabilities</b>	<b>1,917,000</b>	<b>1,680,000</b>	<b>1,746,000</b>
<b>Total liabilities</b>	<b>4,792,549,000</b>	<b>4,839,859,000</b>	<b>4,259,623,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>85.5%</b>	<b>86.2%</b>	<b>85.7%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>230,000</b>	<b>230,000</b>	<b>-----</b>
<b>Commitments to make industrial advances</b>	<b>4,328,000</b>	<b>4,344,000</b>	<b>8,074,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON MAR. 2, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	21,231	1,205	8,678	1,100	1,802	618	549	3,025	653	388	644	486	2,083
Loans—total	8,933	627	3,693	449	706	243	287	940	308	167	259	232	1,022
Commercial, indus. and agricul. loans:													
On securities	559	37	234	50	48	14	11	41	48	9	17	10	40
Otherwise secured and unsecured	3,798	247	1,576	155	239	95	145	525	141	72	145	139	319
Open market paper	431	82	173	27	13	13	4	47	10	7	19	2	34
Loans to brokers and dealers	769	27	614	19	25	4	7	44	4	1	3	2	19
Other loans for purchasing or carrying securities	616	34	288	35	38	16	15	85	13	9	12	14	57
Real estate loans	1,158	83	232	58	173	30	28	88	47	6	21	20	372
Loans to banks	82	4	54	3	3	2	2	4	7	-----	1	-----	2
Other loans:													
On securities	713	57	263	49	123	29	24	48	11	12	13	10	74
Otherwise secured and unsecured	807	56	259	53	44	40	51	58	27	51	28	35	105
United States Government obligations	8,137	427	3,291	301	781	282	153	1,484	198	168	225	174	653
Obligations fully guar. by U. S. Govt.	1,159	21	469	90	60	32	34	189	49	14	46	29	126
Other securities	3,002	130	1,225	260	255	61	75	412	98	39	114	51	282
Reserve with Federal Reserve Bank	5,627	322	2,853	247	333	149	110	785	143	78	166	113	328
Cash in vault	279	36	63	16	34	16	11	51	9	5	10	9	19
Balances with domestic banks	2,039	127	154	157	207	123	118	352	121	72	217	184	207
Other assets—net	1,330	79	606	84	103	34	38	86	23	17	23	27	210
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,381	992	6,400	770	1,014	404	328	2,112	401	250	464	400	846
Time deposits	5,260	265	1,086	281	749	197	182	884	184	122	145	130	1,035
United States Government deposits	673	23	352	23	18	13	17	117	11	1	14	21	63
Inter-bank deposits:													
Domestic banks	5,384	215	2,208	283	331	211	204	790	256	123	341	182	240
Foreign banks	368	10	329	4	1	-----	1	9	-----	1	-----	-----	13
Borrowings	5	-----	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	805	25	356	16	17	23	5	20	8	7	3	5	320
Capital account	3,630	239	1,618	227	349	92	89	367	89	56	93	81	330



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, March 10 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 9, 1938

Three figures (000) omitted	Mar. 9, 1938	Mar. 2, 1938	Feb. 23, 1938	Feb. 16, 1938	Feb. 9, 1938	Feb. 2, 1938	Jan. 26, 1938	Jan. 19, 1938	Jan. 12, 1938	Mar. 10, 1937
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	9,178,601	9,173,603	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	8,846,487
Redemption fund (Federal Reserve notes)	9,104	9,308	9,155	9,155	10,183	10,612	9,443	9,393	8,324	11,198
Other cash *	471,610	455,851	439,441	441,200	437,550	430,902	440,664	426,665	403,894	263,025
<b>Total reserves</b>	<b>9,659,315</b>	<b>9,638,762</b>	<b>9,616,196</b>	<b>9,613,955</b>	<b>9,563,830</b>	<b>9,557,611</b>	<b>9,568,002</b>	<b>9,554,452</b>	<b>9,532,109</b>	<b>9,120,630</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed	5,366	6,471	6,661	6,300	7,450	7,545	7,632	6,979	7,420	3,919
Other bills discounted	3,053	3,163	3,487	3,620	3,765	3,675	3,838	3,811	3,695	1,005
<b>Total bills discounted</b>	<b>8,419</b>	<b>9,634</b>	<b>10,148</b>	<b>9,920</b>	<b>11,215</b>	<b>11,220</b>	<b>11,470</b>	<b>10,790</b>	<b>11,115</b>	<b>4,924</b>
<b>Bills bought in open market</b>	<b>542</b>	<b>550</b>	<b>550</b>	<b>548</b>	<b>548</b>	<b>548</b>	<b>548</b>	<b>548</b>	<b>540</b>	<b>3,083</b>
<b>Industrial advances</b>	<b>17,357</b>	<b>17,453</b>	<b>17,517</b>	<b>17,536</b>	<b>17,625</b>	<b>17,788</b>	<b>17,929</b>	<b>17,829</b>	<b>17,883</b>	<b>23,037</b>
<b>United States Government securities—Bonds</b>	<b>702,683</b>	<b>702,683</b>	<b>714,683</b>	<b>714,683</b>	<b>719,573</b>	<b>727,573</b>	<b>727,573</b>	<b>728,073</b>	<b>747,039</b>	<b>533,682</b>
Treasury notes	1,185,103	1,185,103	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,303,971
Treasury bills	676,229	676,229	674,229	674,229	674,229	674,229	674,229	674,229	657,479	592,574
<b>Total U. S. Government securities</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,430,227</b>
Other securities	---	---	---	---	---	---	---	---	---	---
Foreign loans on gold	---	---	---	---	---	---	---	---	---	---
<b>Total bills and securities</b>	<b>2,590,333</b>	<b>2,591,652</b>	<b>2,592,230</b>	<b>2,592,019</b>	<b>2,593,403</b>	<b>2,593,571</b>	<b>2,593,962</b>	<b>2,593,182</b>	<b>2,593,553</b>	<b>2,461,271</b>
<b>Gold held abroad</b>	<b>178</b>	<b>169</b>	<b>169</b>	<b>171</b>	<b>171</b>	<b>171</b>	<b>171</b>	<b>171</b>	<b>179</b>	<b>225</b>
Due from foreign banks	17,644	19,569	16,155	20,903	21,636	21,522	24,584	27,260	30,477	22,043
Federal Reserve notes of other banks	500,039	508,503	493,619	487,286	479,937	453,855	503,242	614,313	574,127	564,065
Uncollected items	44,861	44,861	44,929	44,950	44,940	44,971	45,011	45,033	45,034	46,015
Bank premises	49,250	46,646	44,634	43,834	42,804	41,962	40,840	39,625	38,480	50,043
All other assets	---	---	---	---	---	---	---	---	---	---
<b>Total assets</b>	<b>12,861,620</b>	<b>12,910,162</b>	<b>12,807,932</b>	<b>13,003,090</b>	<b>12,746,721</b>	<b>12,793,663</b>	<b>12,775,812</b>	<b>12,874,036</b>	<b>12,813,959</b>	<b>12,264,292</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>4,134,017</b>	<b>4,144,684</b>	<b>4,126,230</b>	<b>4,119,686</b>	<b>4,125,104</b>	<b>4,137,756</b>	<b>4,119,084</b>	<b>4,155,272</b>	<b>4,190,134</b>	<b>4,169,467</b>
<b>Deposits—Member banks' reserve account</b>	<b>7,310,761</b>	<b>7,215,012</b>	<b>7,240,498</b>	<b>7,215,592</b>	<b>7,204,708</b>	<b>7,249,296</b>	<b>7,295,871</b>	<b>7,218,937</b>	<b>7,193,380</b>	<b>6,749,105</b>
United States Treasurer—General account	180,851	184,501	155,041	187,286	156,272	142,671	117,322	135,018	115,321	186,381
Foreign banks	117,260	124,158	145,809	152,080	153,380	151,864	157,745	167,934	174,704	79,217
Other deposits	272,052	296,461	297,660	301,712	280,341	231,389	235,604	250,047	228,333	159,198
<b>Total deposits</b>	<b>7,880,924</b>	<b>7,820,132</b>	<b>7,839,008</b>	<b>7,856,670</b>	<b>7,794,701</b>	<b>7,775,220</b>	<b>7,806,545</b>	<b>7,771,936</b>	<b>7,709,738</b>	<b>7,173,901</b>
<b>Deferred availability items</b>	<b>496,700</b>	<b>597,762</b>	<b>495,425</b>	<b>679,755</b>	<b>479,882</b>	<b>454,020</b>	<b>503,674</b>	<b>597,884</b>	<b>568,580</b>	<b>571,707</b>
Capital paid in	133,265	133,217	133,217	133,193	133,121	133,087	133,069	133,041	133,071	132,276
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,985	32,984	32,985	32,985	33,019	33,019	33,019	33,019	33,052	36,200
All other liabilities	8,307	5,961	5,646	5,379	5,462	5,139	4,999	7,462	3,962	7,397
<b>Total liabilities</b>	<b>12,861,620</b>	<b>12,910,162</b>	<b>12,807,932</b>	<b>13,003,090</b>	<b>12,746,721</b>	<b>12,793,663</b>	<b>12,775,812</b>	<b>12,874,036</b>	<b>12,813,959</b>	<b>12,264,292</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b>	<b>80.4%</b>	<b>80.6%</b>	<b>80.4%</b>	<b>80.3%</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.1%</b>	<b>80.1%</b>	<b>80.4%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>640</b>	<b>640</b>	<b>830</b>	<b>1,010</b>	<b>1,122</b>	<b>1,379</b>	<b>1,592</b>	<b>1,784</b>	<b>1,836</b>	<b>---</b>
<b>Commitments to make industrial advances</b>	<b>12,985</b>	<b>13,031</b>	<b>13,078</b>	<b>13,108</b>	<b>13,149</b>	<b>13,369</b>	<b>13,388</b>	<b>12,723</b>	<b>12,895</b>	<b>19,496</b>
<b>Maturity Distribution of Bills and Short-term Securities</b>										
1-15 days bills discounted	6,579	7,815	8,093	7,755	9,072	9,118	8,952	8,215	8,701	4,240
16-30 days bills discounted	428	419	424	398	512	458	635	714	430	149
31-60 days bills discounted	719	768	894	893	652	589	579	578	742	310
61-90 days bills discounted	373	300	464	575	563	664	797	774	636	65
Over 90 days bills discounted	320	332	273	299	416	391	507	509	606	160
<b>Total bills discounted</b>	<b>8,419</b>	<b>9,634</b>	<b>10,148</b>	<b>9,920</b>	<b>11,215</b>	<b>11,220</b>	<b>11,470</b>	<b>10,790</b>	<b>11,115</b>	<b>4,924</b>
1-15 days bills bought in open market	47	93	101	152	299	281	186	91	---	1,934
16-30 days bills bought in open market	---	---	47	46	64	150	298	259	185	---
31-60 days bills bought in open market	297	86	---	---	---	47	64	198	215	263
61-90 days bills bought in open market	198	371	402	350	185	70	---	---	140	886
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
<b>Total bills bought in open market</b>	<b>542</b>	<b>550</b>	<b>550</b>	<b>548</b>	<b>548</b>	<b>548</b>	<b>548</b>	<b>548</b>	<b>540</b>	<b>3,083</b>
1-15 days industrial advances	1,343	1,590	1,676	1,670	1,165	1,250	1,368	1,415	1,156	843
16-30 days industrial advances	752	470	163	174	312	270	162	87	467	710
31-60 days industrial advances	274	402	692	687	765	619	334	415	324	340
61-90 days industrial advances	447	354	365	383	299	496	785	742	803	496
Over 90 days industrial advances	14,541	14,637	14,621	14,622	15,084	15,153	15,280	15,170	15,133	20,648
<b>Total industrial advances</b>	<b>17,357</b>	<b>17,453</b>	<b>17,517</b>	<b>17,536</b>	<b>17,625</b>	<b>17,788</b>	<b>17,929</b>	<b>17,829</b>	<b>17,883</b>	<b>23,037</b>
1-15 days U. S. Government securities	104,218	126,282	40,367	40,157	42,920	33,725	30,630	32,746	33,296	25,474
16-30 days U. S. Government securities	56,383	90,644	174,018	144,987	40,367	38,857	37,720	33,725	30,630	12,250
31-60 days U. S. Government securities	136,562	129,204	120,256	138,671	242,901	243,626	234,085	217,424	78,087	55,905
61-90 days U. S. Government securities	194,321	183,568	173,474	158,638	136,812	129,204	120,256	121,791	260,101	65,827
Over 90 days U. S. Government securities	2,072,531	2,034,317	2,055,900	2,081,562	2,101,015	2,118,603	2,141,324	2,158,329	2,161,901	2,270,771
<b>Total U. S. Government securities</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,430,227</b>
1-15 days other securities	---	---	---	---	---	---	---	---	---	---
16-30 days other securities	---	---	---	---	---	---	---	---	---	---
31-60 days other securities	---	---	---	---	---	---	---	---	---	---
61-90 days other securities	---	---	---	---	---	---	---	---	---	---
Over 90 days other securities	---	---	---	---	---	---	---	---	---	---
<b>Total other securities</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,459,063	4,458,426	4,450,417	4,458,159	4,474,679	4,474,787	4,489,070	4,516,887	4,587,496	4,474,025
Held by Federal Reserve Bank	325,046	313,742	324,187	338,473	349,595	337,031	369,986	361,615	397,362	304,558
<b>In actual circulation</b>	<b>4,134,017</b>	<b>4,144,684</b>	<b>4,126,230</b>	<b>4,119,686</b>	<b>4,125,104</b>	<b>4,137,756</b>	<b>4,119,084</b>	<b>4,155,272</b>	<b>4,190,134</b>	<b>4,169,467</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.	4,536,632	4,532,632	4,536,632	4,536,632	4,537,632	4,538,632	4,569,632	4,606,632	4,671,132	4,158,132
By eligible paper	7,308	8,466	9,144	8,665	9,936	9,907	10,159	9,472	9,998	4,518
United States Government securities	20,000	25,000	25,000	25,000	25,000	33,000	33,000	33,000	25,000	65,000
<b>Total collateral</b>	<b>4,563,940</b>	<b>4,566,098</b>	<b>4,570,776</b>	<b>4,570,297</b>	<b>4,572,568</b>	<b>4,579,539</b>	<b>4,612,791</b>	<b>4,649,104</b>	<b>4,706,130</b>	<b>4,587,650</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 50 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 9, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	9,178,601	501,641	3,777,708	469,612	628,466	291,509	228,556	1,711,465	277,373	187,747	259,520	175,192	669,812
Redemption fund—Fed. Res. notes	9,104	511	917	1,073	734	862	1,312	725	685	347	433	470	1,035
Other cash *	471,610	50,225	120,165	37,726	43,287	27,882	18,096	69,720	14,364	9,588	26,777	12,809	40,971
Total reserves	9,659,315	552,377	3,898,790	508,411	672,487	320,253	247,964	1,781,910	292,422	197,682	286,730	188,471	711,818
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	5,366	647	2,098	960	314	350	426	65	55	-----	164	47	240
Other bills discounted	3,053	84	326	676	161	207	554	16	40	76	466	254	193
Total bills discounted	8,419	731	2,424	1,636	475	557	980	81	95	76	630	301	433
Bills bought in open market	542	41	207	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,357	2,660	4,312	3,319	990	1,705	124	682	201	574	468	922	1,400
U. S. Government securities—Bonds	702,683	51,589	202,679	57,992	69,347	37,353	29,451	77,391	31,373	22,814	36,203	27,341	59,150
Treasury notes	1,185,103	87,005	341,826	97,808	116,955	62,997	49,669	130,522	52,913	38,477	61,059	46,113	99,759
Treasury bills	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	28,313	56,923
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,590,333	191,671	746,497	216,621	254,554	138,583	108,584	283,221	114,777	83,898	133,217	101,006	217,704
Due from foreign banks	178	12	73	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	17,644	249	3,772	812	1,080	1,106	2,603	3,203	1,163	368	1,211	555	1,522
Uncollected items	500,039	49,350	119,366	36,728	44,945	44,358	22,590	63,697	24,158	13,888	25,677	23,810	31,472
Bank premises	44,861	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,493	3,142	1,269	3,329
All other resources	49,250	3,087	14,111	5,637	5,254	2,904	1,929	4,618	1,897	1,664	2,241	1,771	4,137
Total resources	12,861,620	799,738	4,792,549	773,031	984,526	509,898	385,788	2,141,239	436,752	298,99	452,223	316,887	969,994
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,134,017	277,219	910,207	310,339	418,808	196,817	152,516	967,110	178,321	136,304	167,511	81,050	337,815
Deposits:													
Member bank reserve account	7,310,761	427,915	3,291,151	376,407	460,612	241,199	186,544	1,017,075	207,586	130,014	238,273	186,977	547,008
U. S. Treasurer—General account	180,851	6,576	87,681	4,350	13,512	2,991	4,442	30,029	5,154	3,430	7,000	5,758	9,928
Foreign bank	117,260	8,403	42,452	11,437	10,737	5,019	4,085	13,858	3,501	2,684	3,384	3,384	8,286
Other deposits	272,052	4,759	227,187	909	4,042	4,660	3,036	954	6,345	3,661	709	3,062	12,728
Total deposits	7,880,924	447,653	3,648,471	393,103	488,903	253,869	198,107	1,061,946	222,586	139,789	249,366	199,181	577,950
Deferred availability items	496,700	50,641	113,115	35,789	44,470	44,165	22,227	67,147	25,260	13,465	25,192	25,577	29,652
Capital paid in	133,265	9,404	50,942	12,277	13,154	4,949	4,445	13,085	3,894	2,903	4,144	3,925	10,143
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	8,307	599	1,917	1,646	684	324	534	850	264	444	321	216	508
Total liabilities	12,861,620	799,738	4,792,549	773,031	984,526	509,898	385,788	2,141,239	436,752	298,995	452,223	316,887	969,994
Contingent liability on bills purchased for foreign correspondents	640	46	230	63	59	27	22	76	19	15	19	19	45
Commitments to make indus. advs.	12,985	1,498	4,328	146	1,462	1,552	282	-----	485	41	97	268	826

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,459,063	311,000	1,016,209	334,701	444,482	207,849	170,147	994,699	190,952	140,187	176,364	91,426	381,047
Held by Federal Reserve Bank	325,046	33,781	106,002	24,362	25,674	11,032	17,631	27,589	12,631	3,883	8,853	10,376	43,232
In actual circulation	4,134,017	277,219	910,207	310,339	418,808	196,817	152,516	967,110	178,321	136,304	167,511	81,050	337,815
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	4,536,632	341,000	1,035,000	337,000	445,000	209,000	156,000	1,000,000	196,632	142,500	177,000	93,500	404,000
Eligible paper	7,308	672	2,394	1,141	321	557	678	81	55	75	612	299	423
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral	4,563,940	341,672	1,037,394	338,141	445,321	209,557	176,678	1,000,081	196,687	142,575	177,612	93,799	404,423

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1681.

Stock and Bond Averages—See page 1681.

## United States Treasury Bills—Friday, March 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 16 1938	0.12%	-----	May 18 1938	0.12%	-----
Mar. 23 1938	0.12%	-----	May 25 1938	0.12%	-----
Mar. 30 1938	0.12%	-----	June 1 1938	0.12%	-----
April 6 1938	0.12%	-----	June 8 1938	0.12%	-----
April 13 1938	0.12%	-----	June 15 & 16 1938	0.12%	-----
April 20 1938	0.12%	-----	June 22 1938	0.12%	-----
April 27 1938	0.12%	-----	June 29 1938	0.12%	-----
May 4 1938	0.12%	-----	July 6 1938	0.12%	-----
May 11 1938	0.12%	-----	July 13 1938	0.12%	-----
			July 20 1938	0.12%	-----

## Quotations for United States Treasury Notes—Friday, March 11

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/4%	101.8	101.10	Dec. 15 1940	1 1/4%	102.2	102.4
Dec. 15 1941	1 1/4%	101.2	101.4	Mar. 15 1940	1 1/4%	102.7	102.9
Sept. 15 1939	1 1/4%	101.24	101.26	Mar. 15 1942	1 1/4%	102.26	102.28
Dec. 15 1939	1 1/4%	101.25	101.27	Dec. 15 1942	1 1/4%	102.30	103
June 15 1941	1 1/4%	101.22	101.24	Sept. 15 1942	2%	104.2	104.4
Mar. 15 1939	1 1/4%	101.18	101.20	June 15 1939	2 1/4%	102.18	102.20
Mar. 15 1941	1 1/4%	102.2	102.4	Sept. 15 1938	2 1/4%	101.28	101.30
June 15 1940	1 1/4%	102.2	102.4	June 15 1938	2 1/4%	101.22	101.30

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
France	France	France	France	France	France	France
Bank of France	5,900	5,800	5,900	6,000	5,900	-----
Banque de Paris et Des Pays Bas	1,007	1,010	1,019	1,036	-----	-----
Banque de l'Union Parisienne	412	405	410	412	-----	-----
Canadian Pacific	208	206	209	210	201	-----
Canal de Suez cap.	24,000	24,300	24,500	24,400	23,900	-----
Cie Distr d'Electricite	588	589	594	593	-----	-----
Cie Generale d'Electricite	1,160	1,170	1,170	1,150	1,150	-----
Cie Generale Transatlantique	33	31	32	32	34	-----
Citroen B.	418	412	415	416	-----	-----
Comptoir Nationale d'Escompte	694	718	743	722	-----	-----
Coty S. A.	160	170	170	180	180	-----
Courrieres	210	207	213	213	-----	-----
Credit Commercial de France	460	456	470	474	-----	-----
Credit Lyonnais	1,370	1,370	1,390	1,390	1,360	-----
Eaux des Lyonnaises cap.	1,160	1,150	1,160	1,150	1,140	-----
Energie Electrique du Nord	263	254	275	254	-----	-----
Energie Electrique du Littoral	476	476	476	475	-----	-----
Kuhlmann	591	596	607	609	-----	-----
L'Air Liquide	1,090	1,090	1,110	1,130	1,110	-----
Lyon (P. L. M.)	804	796	803	805	-----	-----
Nord Ry.	759	757	767	768	-----	-----
Orleans Ry 6%	366	366	356	365	366	-----
Pathe Capital	23	23	23	23	-----	-----
Perhiney	1,903	1,925	1,945	1,970	-----	-----
Rentes, Perpetual 3%	68.30	67.90	68.40	68.60	68.25	-----
Rentes 4%, 1917	63.50	63.40	64.40	64.70	64.30	-----
Rentes 4%, 1918	63.50	63.10	64.40	64.60	64.10	-----
Rentes 4 1/2%, 1932, A.	70.10	69.60	70.80	71.00	70.60	-----
Rentes 4 1/2%, 1932 B.	70.80	70.30	71.50	71.75	71.10	-----
Rentes 5%, 1920	91.00	90.70	90.75	91.00	91.00	-----
Royal Dutch	6,140	6,160	6,250	6,270	6,110	-----
Saint Gobain C. & C.	1,859	1,867	1,905	1,930	-----	-----
Schneider & Cie	1,000	980	998	990	-----	-----
Societe Francaise Ford	62	62	63	65	61	-----
Societe Generale Fonciere	83	82	83	83	-----	-----
Societe Lyonnais	1,160	1,153	1,165	1,150	-----	-----
Societe Marseillaise	520	521	-----	520	-----	-----
Tubize Artificial Silk preferred	110	112	116	116	-----	-----
Union d'Electricite	372	365	374	371	-----	-----
Wagon Lits	75	74	74	75	-----	-----



# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.  
Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11		Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52.....	High 117.24	117.24	117.27	117.24	117.24	117.24	2½s, 1948-51.....	High 102.29	102.30	102.28	102.28	102.28	102.27
	Low 117.24	117.21	117.24	117.23	117.23	117.24		Low 102.27	102.29	102.25	102.28	102.28	102.20
	Close 117.24	117.24	117.27	117.23	117.23	117.24		Close 102.27	102.30	102.28	102.28	102.28	102.20
Total sales in \$1,000 units.....	2	20	8	4	27		Total sales in \$1,000 units.....	23	286	138	20	10	60
3½s, 1943-45.....	High 108.16	108.19	108.17	108.16	108.16	108.16	2½s, 1951-54.....	High 102	101.29	101.27	101.30	101.30	101.30
	Low 108.16	108.16	108.15	108.16	108.14	108.14		Low 101.30	101.29	101.25	101.26	101.28	101.26
	Close 108.16	108.17	108.17	108.16	108.14	108.14		Close 101.30	101.29	101.27	101.29	101.28	101.26
Total sales in \$1,000 units.....	6	4	24	4	7		Total sales in \$1,000 units.....	31	1	70	22	6	15
4s, 1944-54.....	High 113.14	113.9	113.14	113.7	113.7	113.7	2½s, 1956-50.....	High 101.22	101.21	101.21	101.22	101.22	101.18
	Low 113.14	113.8	113.11	113.7	113.7	113.7		Low 101.22	101.21	101.19	101.19	101.18	101.18
	Close 113.14	113.9	113.14	113.7	113.7	113.7		Close 101.22	101.21	101.19	101.22	101.20	101.18
Total sales in \$1,000 units.....	2	8	7	2			Total sales in \$1,000 units.....	5	2	42	2	16	1
3½s, 1946-56.....	High 111.25	111.23	111.19	111.19	111.19	111.19	2½s, 1949-53.....	High 100.14	100.13	100.11	100.12	100.12	100.12
	Low 111.25	111.23	111.19	111.19	111.19	111.19		Low 100.12	100.11	100.9	100.12	100.10	100.8
	Close 111.25	111.23	111.19	111.19	111.19	111.19		Close 100.12	100.12	100.10	100.12	100.12	100.8
Total sales in \$1,000 units.....	1	2					Total sales in \$1,000 units.....	2	62	49	11	33	103
3½s, 1943-47.....	High 108.30	108.30	108.28	108.28	108.29	108.29	2½s, 1945.....	High 103.24	103.23	103.27	103.26	103.24	103.24
	Low 108.30	108.30	108.28	108.28	108.29	108.29		Low 103.24	103.21	103.24	103.26	103.21	103.21
	Close 108.30	108.30	108.28	108.28	108.29	108.29		Close 103.24	103.23	103.27	103.26	103.21	103.21
Total sales in \$1,000 units.....	7		1	2			Total sales in \$1,000 units.....	1	86	29	2	62	
3s, 1951-55.....	High 105	104.28	104.28	104.31	104.29	104.29	Federal Farm Mortgage	High 104.24	104.26	104.26	104.26	104.26	104.26
	Low 104.30	104.28	104.28	104.28	104.24	104.24	3½s, 1944-64.....	Low 104.24	104.26	104.26	104.26	104.26	104.26
	Close 104.30	104.28	104.28	104.28	104.24	104.24		Close 104.24	104.26	104.26	104.26	104.26	104.26
Total sales in \$1,000 units.....	15	5	3	15	3		Total sales in \$1,000 units.....	1	2				
3s, 1946-48.....	High 106.8	106.10	106.7	106.8	106.8	106.6	Federal Farm Mortgage	High 104.10	104.10	104.10	104.10	104.10	104.8
	Low 106.8	106.10	106.5	106.7	106.4	106.3	3s, 1944-49.....	Low 104.10	104.10	104.10	104.10	104.10	104.8
	Close 106.8	106.10	106.5	106.7	106.7	106.6		Close 104.10	104.10	104.10	104.10	104.8	104.8
Total sales in \$1,000 units.....	7	7	6	11	8	2	Total sales in \$1,000 units.....	5	7		1		1
3½s, 1940-43.....	High 106.9	106.9	106.11	106.11	106.10	106.10	Federal Farm Mortgage	High 104.18	104.17	104.18	104.19	104.16	104.16
	Low 106.9	106.9	106.11	106.11	106.8	106.7	3s, 1942-47.....	Low 104.18	104.17	104.18	104.19	104.16	104.16
	Close 106.9	106.9	106.11	106.11	106.10	106.7		Close 104.18	104.17	104.18	104.19	104.16	104.16
Total sales in \$1,000 units.....	1	1	4	31	3		Total sales in \$1,000 units.....	7	1	5	1	2	3
3½s, 1941-43.....	High 107.12	107.12	107.14	107.12	107.12	107.12	Federal Farm Mortgage	High 103.9	103.7	103.9	103.9	103.9	103.9
	Low 107.12	107.12	107.14	107.12	107.12	107.12	2½s, 1942-47.....	Low 103.9	103.7	103.9	103.9	103.9	103.9
	Close 107.12	107.12	107.14	107.12	107.12	107.12		Close 103.9	103.7	103.9	103.9	103.9	103.9
Total sales in \$1,000 units.....	1	1	1	3			Total sales in \$1,000 units.....	2			2		
3½s, 1946-49.....	High 107	107.1	107	107	107	107	Home Owners' Loan	High 104.12	104.12	104.14	104.14	104.14	104.13
	Low 107	107.1	107	107	106.31	106.28	3s, series A, 1944-52.....	Low 104.12	104.10	104.10	104.14	104.13	104.9
	Close 107	107.1	107	107	106.28	106.28		Close 104.12	104.12	104.14	104.14	104.13	104.9
Total sales in \$1,000 units.....	1	28	1	4	11		Total sales in \$1,000 units.....	2	4	9	3	27	112
3½s, 1949-52.....	High 106.22	106.22	106.22	106.22	106.19	106.19	Home Owners' Loan	High 102.11	102.11	102.11	102.13	102.13	102.10
	Low 106.22	106.22	106.22	106.22	106.19	106.19	2½s, series B, 1939-49.....	Low 102.10	102.11	102.9	102.11	102.11	102.5
	Close 106.22	106.22	106.22	106.22	106.19	106.19		Close 102.10	102.11	102.10	102.13	102.11	102.5
Total sales in \$1,000 units.....	3	25	4	25			Total sales in \$1,000 units.....	2	2	14	17	49	80
3½s, 1941.....	High 107.24	107.20	107.19	107.20	107.19	107.19	Home Owners' Loan	High 102.5	102.3	102.5	102.5	102.5	102.5
	Low 107.20	107.20	107.19	107.20	107.19	107.19	2½s, 1942-44.....	Low 102.2	102.3	102.2	102.2	102.5	102.5
	Close 107.20	107.20	107.19	107.20	107.19	107.19		Close 102.5	102.3	102.5	102.5	102.5	102.5
Total sales in \$1,000 units.....	2	2					Total sales in \$1,000 units.....	7	15	53	22	15	

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4s 1944-1954.....	113.9 to 113.9
1 Treasury 3s 1951-1955.....	104.26 to 104.26
2 Treasury 2½s 1949-1953.....	100.9 to 100.9
1 Federal Farm 3s 1942-1947.....	104.16 to 104.16

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*40½ 41½	*42½ 44	*43 44	*43 50	*45 48	*45 45
*30½ 35	*30½ 35	*32 35	*32 35	32 32	36 36
*40½ 44	*40½ 40½	*40 45	*40 45	*40 45	*35 39
9 9	8½ 9	8½ 8½	8½ 8½	8½ 9	8½ 8½
*20½ 20½	*20½ 20½	20½ 20½	*20 20½	20½ 20½	*20 20½
*21 21½	21 21	21 21½	21 21½	21 21½	21 21
*2 2½	2 2	*17½ 2½	2 2	*17½ 2	*17½ 2
54½ 55½	54 55½	52½ 54	53 54½	54 54½	52 53½
*1 1½	1 1	*1 1½	*1 1½	*1 1½	1 1½
*60 70	*58 70	*58 70	*70 70	*58 70	*58 70
11½ 11½	11½ 11½	10½ 11	10½ 11	10½ 10½	10½ 10½
*12½ 14	*12½ 14	*12½ 14	11½ 14	11½ 14	11½ 14
14 14½	13 13½	12½ 13½	13½ 13½	12 12½	11 11½
*12½ 14	13½ 13½	*11½ 14	*11½ 14	*10½ 12½	*10 11
*12½ 14	*11½ 13½	*11½ 14	*11½ 14	*10½ 13	*10 12½
*15½ 15½	15½ 15½	*14 15½	*13½ 15	*13½ 15½	13½ 13½
16½ 16½	16½ 16½	16 16½	16½ 16½	16½ 16½	16½ 16½
*7½ 8	*7½ 7½	7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
168 169	165 167	165 165	165 165	164½ 164½	161 162
*8 9	*8 9	*8 8½	*8 8½	*8 8½	*8 8½
12½ 12½	12 12	*11½ 12	*11½ 12	*11 11½	*11½ 12
7½ 7½	7½ 7½	6½ 7½	7½ 7½	6½ 7	6½ 7
*48½ 50	*48½ 50	48 48	*46 47½	*46½ 49½	*46½ 49½
*48½ 47½	45½ 47½	44½ 46½	45½ 48	*46½ 47½	44½ 45½
*12½ 13½	13½ 13	*12½ 13	12½ 12½	*12 13	*12 14
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2 2
*16 19	*15½ 19	*14 15	15 15	14½ 14½	14 14½
*65 67	66 66	63½ 64	64½ 64½	64½ 64½	64½ 64½
*58 61	*56 62	60 60	*55 60	62 62	*56 62
14½ 15	*14½ 14½	14½ 14½	*14½ 14½	*14 15	13½ 13½
*54 56	54½ 54½	54½ 54½	*53½ 56	*53½ 56	*53½ 56

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

### STOCKS NEW YORK STOCK EXCHANGE

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937				
	Lowest	Highest	Lowest	Highest			
	Par	\$ per share	\$ per share	\$ per share	\$ per share		
Abbott Laboratories.....No par	36½	Feb 4	45	Mar 11	36	Nov 55	Mar
Abraham & Straus.....No par	32	Mar 10	36	Mar 11	37	Nov 69	Mar
Acme Steel Co.....25	36	Feb 3	52	Jan 14	43½	Dec 85	Aug
Adams Express.....No par	8½	Feb 4	10½	Jan 10	7½	Nov 22½	Mar
Adams-Mills.....No par	19	Jan 3	20½	Jan 20	17½	Oct 23½	Feb
Address-Multigr Corp.....10	19½	Jan 6	23	Jan 24	16½	Oct 36	Jan
Advance Rumely.....No par	1½	Jan 4	2	Feb 23	1½	Oct 4½	Jan
Air Reduction Inc.....No par	45½	Feb 3	58½	Jan 10	44½	Nov 80½	Jan
Air Way El Appliances.....No par	1	Jan 3	1½	Jan 7	1½	Oct 5¼	Jan
Ala & Vicksburg RR Co.....100	10½	Mar 11	13½	Feb 3	97	Mar 100½	Jan
Alaska Juneau Gold Min.....10	10½	Mar 11	13½	Feb 3	8	Oct 15½	Feb
Albany & Susq RR.....100	11½	Jan 3	15½	Jan 7	146	Oct 186	Aug
Allegheny Corp.....No par	11	Mar 11	17½	Jan 12	11	Oct 5½	Feb
5½% pf A with \$30 war.....100	12	Feb 5	17½	Jan 12	11	Oct 59½	Feb
5½% pf A with \$40 war.....100	12	Feb 9	17½	Jan 12	10	Oct 58½	Feb
5½% pf A without war.....100	13½	Mar 11	17½	Jan 12	10½	Oct 52½	Feb
\$2.50 prior conv pref.....No par	15½	Jan 29	21½	Jan 17	13	Oct 45½	Mar
Allegheny Steel Co.....No par	7½	Jan 29	9½	Jan 10	6½	Oct 22½	Apr
Allen Industries Inc.....1	154½	Jan 29	176½	Jan 10	145	Nov 258½	Mar
Allied Chemical & Dye.....No par	8	Feb 7	9½	Jan 10	7½	Dec 17½	Aug
Allied Kid Co.....5	11	Jan 29	14½	Jan 19	10	Oct 31½	Jan
Allied Mills Co Inc.....No par	6½	Jan 3	9½	Jan 12	6½	Oct 21½	Mar
Allied Stores Corp.....No par	42	Feb 9	53½	Jan 11	49	Dec 85	Mar
5% preferred.....100	38	Feb 3	51½	Jan 11	34	Oct 83½	Jan
Allis Chalmers Mfg.....No par	11½	Feb 4	15½	Jan 11	8½	Oct 39½	Jan
Alpha Portland Cem.....No par	2	Mar 11	3½	Jan 11	1½	Oct 8½	Mar
Amalgam Leather Cos Inc.....1	14	Mar 11	24	Jan 12	19	Oct 52½	Mar
6% conv preferred.....50	57	Jan 3	72½	Feb 21	51½	Nov 114½	Mar
Amerasia Corp.....No par	55	Feb 1	66	Jan 8	53½	Oct 101½	Jan
Am Agrie Chem (Del).....No par	11	Jan 3	15½	Jan 15	10	Oct 41½	Jan
American Bank Note.....10	40½	Jan 3	55	Mar 3	50	Dec 75½	Feb
6% preferred.....50							



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
121½ 121½	123 123	115 122½	122½ 122½	115 122½	115 123
87½ 87½	85½ 87	85 86	85 86	86 86	84½ 85
164 166	165 166	165 166	165½ 165½	163½ 165	163½ 164½
23 23	22½ 23	22 22½	21 22½	20½ 21½	20 20½
40½ 46	39 44	40 44½	40 44	40½ 41	39 40
14½ 14½	14½ 14½	13½ 14½	13½ 14½	13½ 13½	13½ 13½
83½ 92	80 82	74½ 92	70 92	72 92	72 92
103 107	104 104	104 104	103½ 108	104 106	104 104
25 25	25 25	25 25	25 25	25 25	25 25
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
11½ 13	11½ 12	10½ 12	12½ 12½	11½ 12½	11½ 12
13½ 13½	13½ 13½	12½ 12½	12½ 12½	12½ 12½	11½ 12½
80½ 86½	80½ 80½	80½ 80½	80½ 80½	80½ 86½	78½ 78½
34½ 37	34½ 34½	34½ 34½	34½ 34½	34½ 37	31½ 31½
5 9	5 9	5 9	5 9	5 9	5 9
172 300	172 300	172 300	172 300	172 300	172 300
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
20 20½	20½ 20½	19½ 20	20 20	18 22	18½ 20
8½ 9½	8½ 9½	8½ 9½	7½ 9½	7½ 9½	7½ 9½
15½ 18	16 17½	15½ 19	15½ 20	15½ 18	15 18
10½ 11	10½ 11	10½ 11	10½ 11	10½ 10½	10½ 10½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
20 21	20 20	17½ 21	18 21	17½ 21	17½ 21
36 36	36 36	35½ 36	36 36	35½ 36	35½ 36
2 2½	2 2	2 2½	2 2½	2 2½	2 2½
17 17½	17 17	17 17½	17 17½	17½ 17½	16½ 17½
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
20½ 20½	20 20½	19 19½	19½ 21½	20 20½	18½ 18½
62 62	60 62½	61½ 61½	60 60	60 60	60 60
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
4 4½	4 4½	4 4½	4 4½	4 4½	4 4½
32½ 32½	31½ 32½	30½ 31½	30½ 31½	29½ 31½	29½ 30½
105½ 115	105½ 115	105½ 115	105½ 115	105 112	105 112
26 26	26 26	26 26	26½ 26½	26½ 26½	26 26
5 5	5 5	5 5	5 5	5 5	5 5
32 32½	31½ 31½	28½ 30	29 29½	29½ 29½	27½ 28
27½ 27½	26½ 27½	25½ 25½	25½ 25½	24 25	23½ 23½
12½ 12½	12½ 12½	12 12½	12 12½	12½ 12½	12½ 12½
164½ 164½	164½ 164½	164½ 164½	162½ 162½	162½ 162½	162½ 162½
18½ 18½	18½ 18½	18 18½	18½ 18½	18½ 18½	18 18½
75½ 75½	74 74½	71 74	71½ 73½	71½ 72½	70½ 71
19½ 19½	19½ 19½	19½ 19½	18½ 20½	18½ 20½	18½ 18½
11 11½	10½ 11	10½ 10½	10½ 10½	10½ 11	10½ 10½
28½ 29½	28½ 28½	27½ 28½	27½ 28½	28½ 28½	27½ 28½
48½ 49	47½ 48½	45½ 48½	47½ 49½	47½ 48½	45½ 46½
122 124	122 124	122 124	122 124	123½ 123½	122½ 123½
51 52½	51 51	51½ 51½	50½ 51½	50½ 51½	51 52
135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½
28½ 28½	27½ 28½	25½ 27½	26½ 28½	26½ 28½	24½ 25½
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
27 29	28½ 28½	26½ 28½	28½ 28½	27½ 29½	27½ 28½
115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
135½ 135½	134½ 135½	132½ 134	132½ 133½	131½ 132½	130 131
66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½
68 68	67 67	66½ 68	67½ 68	67½ 68	67½ 68
139 139½	139½ 139½	139½ 139½	138½ 139½	138½ 138½	138½ 138½
6 6½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
94 94	94 94	94 94	94 94	94 94	94 94
78 78	76½ 79	79 79½	74½ 79	78 80	79 79
48 48	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½
32½ 32½	31 32	30 31	31 32	31 31	30½ 31
7 7	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
31 40	30½ 30½	29 32½	29½ 34	30 33	30 30
31½ 32½	30½ 32½	30 31½	31½ 32½	31 32½	30 31½
38 42	38 42	38 39½	38 38	37 39½	37 37
162 17½	162½ 17½	162½ 17½	162½ 17½	162½ 17½	162½ 17½
103 105	105 105	105 105	103 105½	103 105½	103 103
14½ 15	14½ 14½	12 17	12 16	12 16	12 16
3 3½	3 3½	3 3½	3 3	2½ 3	2½ 3
27 28½	27 27	26 27	26 27	27 27	27 27
120 120	120 120	120 121	120 121	120 121	120 120
96½ 98½	96½ 98½	96½ 98½	95 98	94½ 94½	93 93
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½
42 43½	41½ 41½	40 41	39½ 40½	40 40	39½ 40
26½ 93	26½ 93	27½ 93	40 93	51 93	50 93
34½ 34½	33 34½	32 32½	32½ 32½	32 32½	30 31½
7½ 7½	7½ 7½	6½ 7	6½ 7½	6½ 7½	6½ 6½
4½ 4½	4½ 4½	3½ 4	3½ 4½	3½ 4	3½ 4½
85 85	85 85	85 85	85 85	85 85	85 85
7 7	6½ 7	6½ 7	6½ 7	6½ 7	6½ 6½
58 69	58 69	58 69	60 69	60 70	55 69
68½ 68½	60 70	60 70	60 70	60 70	60 70
32½ 32½	32 32	30 34	30 34	32 32	30 32
77 80½	77 80½	77 80½	77 80½	77 80½	77 80½
73½ 77	74½ 77	74½ 77	74½ 77	74½ 77	74½ 77
36½ 36½	34½ 36½	33½ 34½	33½ 35½	33 34½	32 33
61½ 62	61 61½	61 61½	60½ 62	60 60½	59 60
22½ 24	21½ 22	21½ 23	21½ 23½	21 21½	21 21
6 6½	6 6½	6 6	5½ 6½	5½ 6½	5½ 6½
10 13	10 11½	10 10	10½ 10½	10½ 10½	10½ 11½
23 23½	22½ 22½	22 22½	22½ 22½	22 22½	22 22½
106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½
71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½
39½ 40½	39½ 41	40 40½	40 41	40 41	40 40½
47 48	47 48½	44 47	44 47½	45 45	43½ 43½
116 119	118½ 119	115 119½	118½ 119	119 119	119 119
6 6½	6 6½	6 6½	6 6½	6 6½	6 6½
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
17½ 18	17½ 18	16½ 18	16½ 17½	15½ 16½	15½ 18
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
9½ 9½	9 9½	8½ 9½	8½ 9½	8½ 9½	8½ 8½
10½ 10½	10 10½	10 10½	9½ 10½	9½ 10½	9½ 9½
33 33	30½ 33	30½ 33	30½ 32	30½ 32	30½ 30½
91 95	91 95	91 95	91 95	91 95	91 95
16½ 17½	16½ 16½	16 16½	16½ 16½	16 16½	16 16½
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
29½ 29½	29½ 29½	29 29½	29½ 31	29 29½	29 29½
15 15	14½ 15	14½ 15	15 15½	14½ 15	14½ 15
12 12½	12 12	11½ 12½	11½ 12½	11½ 11½	11½ 11½
110½ 111½	110½ 111½	110½ 111½	110½ 111½	110½ 111½	110½ 111½
16 17	16 16½	16 17	16 17	16 17	16 17
94½ 102	96 100½	96 101½	96½ 101½	96½ 101½	96½ 101½
30½ 33½	30½ 30½	30 30	30½ 32½	30½ 32½	30½ 30½
102½ 102½	101 105	101 103	101 103	99½ 103	99½ 103
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
81½ 83½	80½ 83½	80½ 83½	80½ 83½	80½ 83½	80½ 83½
12½ 12½	12½ 12½	12 12½	12 12½	11½ 11½	11½ 11½
18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½
38 39½	38 38	37 37	34 36½	34 35	34 35
56½ 57½	55½ 57½	53½ 56	54½ 56½	54½ 56½	52½ 54½
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½
22½ 23½	22½ 23½	22½ 22½	21 23½	21 22½	21 21½
14½ 15	13½ 14	13½ 14½	13½ 13½	13 13	13 13
14½ 15½	14½ 15½	14½ 14½	14½ 14½	14½ 14½	14½ 14½
14½ 17½	14½ 17½	14½ 17½	15 15	14½ 17½	14½ 17½
41½ 62	41½ 62	41½ 62	42 62	42 62	42 62
28½ 28½	27 28½	26½ 28½	27½ 28½	26½ 27½	25 26
26½ 27	26½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

	Par	\$ per share	\$ per share	\$ per share	\$ per share
Am Brake Shoe & Fdy. No par		30½ Jan 29	42½ Jan 3	28 Oct	80½ Feb
5¼ conv pref. 100		120 Feb 14	125½ Feb 2	109 Dec	160 Feb
American Can. 25		70½ Jan 3	91½ Feb 23	69 Dec	121 Jan
Preferred. 100		163 Jan 5	167 Feb 8	151½ Oct	174 Jan
American Car & Fdy. No par		19½ Feb 3	27½ Jan 12	15½ Oct	71 Feb
Preferred. 100		37 Feb 3	50 Jan 15	36 Oct	104½ Feb
Am Chain & Cable Inc. No par		12½ Feb 3	17½ Jan 17	11½ Oct	33½ Aug
5% preferred. 100		89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
American Chicle. No par		95 Jan 4	104½ Mar 2	90 Oct	112 Aug
Am Coal Co of N J (Allegheny) 25		19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
American Colortype Co. 10		6 Jan 27	8½ Feb 21	5½ Oct	23½ Mar
Am Comm'l Alcohol Corp. 20		10½ Feb 8	13½ Jan 15	8½ Oct	30½ Mar
American Crystal Sugar. 10		11½ Mar 11	16½ Jan 12	12½ Oct	33½ Jan
6% 1st preferred. 100		78 Feb 19	83 Jan 18	80 Nov	99½ Jan
American Encaustic Tiling. 1		3½ Mar 11	4½ Jan 12	2 Oct	13½ Jan
Amer European Sees. No par		5 Feb 3	6½ Jan 17	5 Oct	17 Jan
Amer Express Co. 100		177 Jan 22	177 Jan 22	175 Oct	225 Mar
Amer & For'n Power. No par		3 Jan 28	4½ Jan 13	2½ Oct	13½ Jan
\$7 preferred. No par		16½ Jan 28	25½ Feb 25	17½ Dec	68½ Jan
\$7 2d preferred A. No par		7½ Feb 4	11½ Jan 14	5½ Oct	38½ Jan
\$6 preferred. No par		12 Feb 3	19½ Feb 25	14½ Dec	58½ Jan
Amer Hawaiian SS Co. 10		10 Feb 1	12 Jan 18	7½ Oct	21 Feb
American Hide & Leather. 1		3 Jan 28	4½ Jan 13	2½ Oct	11½ Mar
6% preferred. 50		20 Feb 3	26 Jan 13	20½ Oct	55½ Mar
American Home Products. 1		33½ Jan 3	37½ Jan 14	32½ Oct	52½ Mar
American Ice. No par		1½ Jan 3	2½ Feb 26	1½ Oct	4½ Mar
6% non-cum pref. 100		15½ Jan 27	18 Mar 2	14 Oct	27½ Feb
Amer Internat Corp. No par		5½ Jan 28	7½ Jan 11	5½ Dec	17½ Mar
American Locomotive. No par		16½ Feb 3	23½ Feb 25	14½ Oct	58½ Feb
Preferred. 100		56 Feb 8	74½ Jan 17	53 Oct	125 Feb
Amer Mach & Fdy Co. No par		12½ Feb 4	14½ Jan 10	10½ Oct	29½ Mar
Amer Mach & Metals. No par		3½ Jan 3	5½ Jan 12	3 Oct	13½ Jan
Amer Metal Co Ltd. No par		29 Feb 4	38½ Jan 12	24½ Nov	68½ Mar
6% conv preferred. 100		103 Jan 28	105½ Mar 9	100 Nov	129½ Feb
American News Co new No par		25 Feb 3	29½ Jan 18	26 Dec	31½ Dec
Amer Power & Light. No par		4 Feb 3	7½ Jan 12	3 Oct	16½ Jan
\$6 preferred. No par		26 Feb 4	40½ Jan 12	31 Oct	87½ Jan
\$5 preferred. No par		22 Feb 3	33 Jan 12	26 Oct	72½ Jan
Am Rad & Stand San'y. No par		11½ Feb 4	14½ Feb 23	9½ Oct	29½ Feb
Preferred. 100		165 Jan 6	165½ Jan 12	140 Oct	170 Jan
American Rolling Mill. 25		17½ Feb 4	22½ Jan 15	15½ Oct	45½ Mar
4½ conv pref. 100		66 Jan 3	78 Jan 15	63½ Dec	101½ Aug
American Safety Razor. 18.50		17 Jan 3	20½ Jan 12	15½ Dec	36 Feb
American Seating Co. No par		10 Jan 3	14½ Jan 12	7½ Oct	29 Feb
Amer Ship Building Co. No par		26½ Mar 11	35½ Jan 11	24½ Dec	58 Mar
Amer Smelting & Refg. No par		44½ Feb 4	56½ Jan 12	41 Nov	105½ Mar
Preferred. 100		121 Feb 9	131 Jan 17	122 Dec	154 Jan
American Snuff. 25		50½ Jan 6	52 Mar 2	46 Oct	68½ Jan
6% preferred. 100		130 Jan 17	134½ Feb 23	125 Nov	148 Feb
Amer Steel Foundries. No par		22½ Feb 3	34½ Jan 10	22½ Oct	73½ Jan
American Stores. No par		8½ Jan 4	11½ Jan 18	7½ Dec	26½ Jan
American Sugar Refining. 100		25 Jan 3	31 Jan 11	24 Dec	56½ Jan
Preferred. 100		108½ Jan 5	116½ Mar 10	104½ Oct	143½ Jan
Am Sumatra Tobacco. No par		17 Jan 26	18½ Jan 17	14 Oct	25½ Jan
Amer Telep & Teleg Co. 100		127½ Feb 4	149½ Jan 10	140 Oct	187 Jan
American Tobacco. 25		60½ Jan 3	71 Jan 10	57 Dec	99 Jan
Common class B. 25		63½ Jan 3	72½ Jan 11	58½ Dec	99½ Feb
6% preferred. 100		138½ Jan 17	139½ Feb 15	128½ May	150½ Jan
Am Type Founders Inc. 10		5½ Jan 3	7½ Jan 21	4½ Oct	20½ Feb
Am Water Wks & Elec. No par		8½ Feb 8	13½ Jan 12	8 Oct	29½ Jan
\$6 1st preferred. No par		76 Feb 14	86 Jan 20	82 Oct	107 Feb
American Woolen. No par		4 Jan 3	5½ Jan 12	3½ Oct	14½ Jan
Preferred. 100		27 Jan 5	35½ Feb 23	25½ Dec	79 Jan
Amer Zinc Lead & Smelt. 1		4½ Jan 3	8½ Jan 20	3½ Oct	20 Feb
\$5 prior conv pref. 25		30 Mar 11	40 Jan 10	22½ Oct	79½ Feb
Anaconda Copper Mining. 50		27½ Feb 4	36½ Jan 11	24½ Nov	69½ Mar
Anaconda W & Cable. No par		36 Feb 7	50 Jan 11	39 Oct	97 Feb
Anchor Hock Glass Corp No par		15½ Feb 4	18 Jan 15	10 Oct	24½ Aug
\$6.50 conv preferred. No par		103 Jan 6	107½ Jan 3	96 Oct	111 Dec
Andes Copper Mining. 20		12½ Jan 6	19 Jan 11	7 Oct	37½ Jan
A P W Paper Co. No par		3 Mar 9	3½ Feb 24	2½ Dec	10½ Feb
Archer Daniels Mid'd. No par		26½ Jan 6	30½ Jan 13	22 Dec	46 Feb
7% preferred. 100		119 Jan 6	121½ Mar 2	116½ May	121½ Jan
Armour & Co (Del) pf 7% gtd 100		93 Mar 11	100½ Jan 18	93 Oct	111 Mar
Armour & Co of Illinois. 5		47½ Mar 11	6½ Jan 10	5 Oct	13½ Feb
\$6 conv pref. No par		39½ Jan 11	72 Jan 12	57 Dec	99½ Mar
7% preferred. 100		90 Jan 12	94½ Jan 31	95 Feb	126 Jan
Armstrong Cork Co. No par		30 Mar 11	39 Jan 12	30 Oct	70½ Mar
Arnold Constable Corp. 5		6½ Jan 5	7½ Jan 21	47½ Oct	16½ Feb
Artloom Corp. No par		3¼ Jan 3	5½ Jan 13	2½ Oct	17½ Jan
Preferred. 100				80 Nov	100 Jul
Associated Dry Goods. 1		5½ Mar 11	8½ Jan 12	6 Dec	24½ Mar
6% 1st preferred. 100		66 Feb 7	69 Jan 12	58 Dec	101 Jan
7% 2d preferred. 100		68½ Mar 5	68½ Mar 5	83 Nov	125 Mar
Assoc Investments Co. No par		32 Feb 9	35 Jan 10	33 Dec	57½ Feb
5% pref with warrants. 100		74 Feb 15	80½ Feb 24	71½ Dec	106 Feb
\$5 pref without warrants 100		72 Jan 22	72 Jan 22	70 Dec	88 Jun
Atch Topeka & Santa Fe. 100		32 Feb 4	42 Jan 12	32½ Nov	94½ Mar
5% preferred. 100		59 Mar 11	72 Jan 14	66½ Dec	104 Feb
Atlantic Coast Line RR. 100		20½ Feb 3	27½ Jan 12	18 Oct	55½ Feb
Atl G & W ISB Lines. No par		5½ Jan 31	7½ Jan 11	5 Oct	29 Mar
5% preferred. 100		9 Feb 7	14½ Jan 10	9 Oct	44 Jan
Atlantic Refining. 25		20 Jan 3	24 Mar 1	18 Oct	37 Mar
4% conv pref series A. 100		103½ Feb 10	107 Jan 8	101½ Sept	116½ Feb
Atlas Corp. 1		6¼ Mar 11	9½ Jan 11	7½ Dec	18½ Mar
6% preferred. 50		39½ Feb 3	43 Jan 11	39½ Oct	94 Mar
Atlas Powder. No par		42 Feb 4	48 Jan 11	35 Nov	94 Mar
5% conv pref. 100		105 Jan 3	119 Mar 3	101 Dec	133 Jan
Atlas Tack Corp. No par		47½ Jan 3	7½ Jan 12	4½ Oct	18½ Jan
↑Auburn Automobile. No par		3¼ Jan 5	6½ Jan 12	3½ Dec	86½ Feb
Austin Nichols. No par		2¼ Feb 4	3½ Jan 19	2 Sept	9½ Feb
\$5 prior A. No par		15½ Mar 10	20½ Jan 25	15 Dec	63½ Jan
Aviation Corp of Del (The). 3		3¼ Mar 9	4½ Jan 10	2¼ Oct	9½ Jan
Baldwin Loco Works. No par				3½ Sept	11½ Jan
Assented.				3 Sept	9½ Jan
Voting trust cts. 13		7½ Jan 3	10½ Feb 23	5 Oct	23½ Aug
Baltimore & Ohio. 100		6 Mar 11	10½ Jan 11	8½ Oct	40½ Mar
4% preferred. 100		7¼ Mar 11	13½ Jan 11	10 Oct	47½ Mar
Bangor & Aroostook. 50		30 Jan 28	34 Feb 23	30 Oct	45 Feb
Conv 5% preferred. 100		86 Jan 21	92 Feb 15	89 Dec	110½ Feb
Barber Co Inc. 10		14½ Jan 28	19 Feb 23	10½ Oct	43½ Mar
Barker Brothers. No par		7½ Mar 11	10½ Jan 12	7½ Dec	32 Jan
5¼% preferred. 50		27½ Jan 8	30 Jan 19	20 Nov	42 Jan
Barnsall Oil Co. 5		13 Jan 3	16½ Feb 23	10 Oct	35½ Feb
Bayuk Cigars Inc. No par		10½ Jan 5	12½ Jan 13	9½ Oct	20½ Jan
1st preferred. 100		110 Jan 12	115 Jan 31	108 Oct	115 Aug
Beatrice Creamery. 25		15½ Jan 4	17½ Jan 13	13½ Oct	28½ Feb
\$5 preferred w w. No par		92½ Feb 4	96½ Jan 17	92 Nov	105½ Mar
Beech Creek RR. 50				29½ Dec	43½ Feb
Beech Nut Packing Co. 20		97 Jan 4	103½ Feb 28	90½ Oct	114½ Jul
Belding Hemlinway. No par		7¼ Jan 3	8½ Jan 17	7½ Oct	15½ Feb
Belgian Nat Rys part pref. 1		82 Feb 16	83 Jan 11	82½ Dec	88½ Jul
Bendix Aviation. 5		10½ Jan 3	14½ Jan 15	8½ Oct	30½ Feb
Beneficial Indus Loan. No par		16½ Jan 3	19 Mar 2	15 Oct	23½ Jan
Best & Co. No par		29 Jan 3	40½ Feb 28	29 Dec	62½ Jan
Bethlehem Steel (Del). No par		50½ Feb 4	65½ Jan 11	41 Oct	105½ Mar
5% preferred. 20		14½ Feb 9	16½ Jan 12	14 Oct	20 Jan
7% preferred. 100		89½ Jan 26	98½ Jan 10	85½ Nov	129½ Feb
Bigelow Sani Carp Inc. No par		20½ Feb 3	28 Jan 12	22½ Dec	69½ Jan
Black & Decker Mfg Co No par		12¼ Feb 3	17½ Jan 11	13½ Nov	38 Jan
Blaw Knox Co. No par		11¼ Jan 3	15½ Mar 5	9 Oct	29½ Mar
Bloomingdale Brothers. No par		14 Feb 10	17½ Jan 20	15½ Dec	32½ Jan
Blumenthal & Co pref. 100		42 Jan 7	50 Feb 16	50 Dec	94½ Jan
Boeing Airplane Co. 5		23½ Jan 26	35½ Jan 17	16 Oct	49½ Mar
Bohn Aluminium & Brass. 5		23½ Jan 4	30 Jan 17	21 Oct	48½ Feb



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	210	Bon Ami class A.....No par	85 1/2	Mar 10	92 1/2	Jan 12
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	140	Class B.....No par	40	Jan 5	44 1/2	Jan 12
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Bond Stores Inc.....1	12	Feb 21	13 1/2	Jan 13
18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,500	Borden Co (The).....15	17 1/2	Jan 3	19 1/2	Jan 10
25 1/4	26 1/2	24 1/2	25 1/2	24 1/2	24 1/2	18,800	Borg-Warner Corp.....5	21 1/2	Feb 4	25 1/2	Jan 12
3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	800	Boston & Maine RR.....100	3	Feb 21	4 1/4	Jan 10
18	18 1/2	18	18	18 1/2	18 1/2	200	Botany Cons Mills class A.....50	18 1/2	Jan 6	22 1/4	Jan 6
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,400	Bower Roller Bearing Co.....17	16 1/4	Feb 4	22 1/4	Jan 13
22 1/2	23	22 1/2	23	21 1/2	21 1/2	7,600	Bridgeport Brass Co.....No par	7 1/2	Jan 3	10 1/2	Jan 11
28 1/4	32	29 1/2	29 1/2	29 1/2	29 1/2	600	Briggs Manufacturing.....No par	19 1/4	Jan 3	26 1/4	Jan 20
31	31 1/2	31 1/2	31 1/2	31	31	400	Briggs & Stratton.....No par	23	Jan 4	30 1/2	Jan 13
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Bristol-Myers Co.....5	28	Feb 3	34	Jan 20
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,300	Brooklyn & Queens Tr.....No par	1 1/4	Jan 7	2 1/4	Jan 13
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,100	\$6 preferred.....No par	6 1/2	Mar 11	9 1/4	Jan 13
30 1/4	31	30 1/4	30 1/4	27	28	700	Bklyn-Manh Translt.....No par	8 1/2	Jan 3	13 1/2	Jan 13
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	\$6 preferred series A.....No par	25 1/2	Feb 4	37	Jan 13
38 1/2	38 1/2	38	39	38	38	300	Brooklyn Union Gas.....No par	14 1/2	Jan 27	21 1/2	Jan 11
8 1/2	8 1/2	8	8	8	8	1,000	Brown Shoe Co.....No par	35	Jan 6	41	Jan 24
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	Bruna-Balke-Collender.....No par	7 1/2	Feb 3	10	Jan 10
80	80	80 1/2	80 1/2	80	80	500	Bucyrus-Erie Co.....5	7 1/2	Jan 3	9 1/4	Jan 8
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5,900	7 1/2 preferred.....100	7 1/2	Feb 18	8 1 1/2	Jan 27
46	48	46	46	45	45	400	Budd (E G) Mfg.....No par	4 1/2	Jan 3	6 1/2	Jan 12
42	42	42	42	42	42	1,500	7 1/2 preferred.....100	40	Feb 3	54 1/2	Jan 11
30 1/2	30 1/2	29 1/2	29 1/2	29	29	3,900	Budd Wheel.....No par	3 1/2	Jan 3	5 1/2	Jan 20
18	19	18 1/4	18 1/4	17 1/4	17 1/4	900	Bulova Watch.....No par	24 1/2	Jan 3	32 1/4	Mar 4
8	8	8	8	8	8	900	Bullard Co.....No par	15 1/2	Jan 27	20	Jan 11
18	18	17 1/4	17 1/4	17 1/4	17 1/4	2,400	Burlington Mills Corp.....1	7	Feb 8	9 1/2	Feb 26
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	300	Burroughs Add Mach.....No par	16 1/4	Jan 26	20 1/4	Jan 10
8	9 1/4	7 1/2	7 1/2	7 1/2	7 1/2	500	Bush Terminal.....No par	2	Jan 3	3 1/2	Jan 15
15	15	15	15	15	15	50	Debentures.....100	7	Jan 3	11	Jan 17
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,300	Bush Term Bldg gu pf etts 100	12 1/2	Jan 3	16	Jan 12
21 1/4	21 1/4	21 1/2	21 1/2	20 1/2	20 1/2	700	Butler Bros.....10	6 1/2	Jan 26	8 1/2	Feb 25
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	5% conv preferred.....30	19	Jan 29	22	Feb 23
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	900	Butte Copper & Zinc.....5	3	Feb 3	4 1/2	Jan 10
31 1/2	33 1/2	33	33	30	30	130	Byers Co (A M).....No par	3	Feb 3	11 1/2	Jan 10
18	18 1/2	18	18	18	18	900	Participating preferred.....100	30	Feb 4	36 1/4	Jan 11
21	21 1/2	20 1/2	20 1/2	20	20	1,000	Byron Jackson Co.....No par	15 1/4	Jan 3	19 1/4	Jan 12
48 1/2	48 1/2	47 1/4	49 1/2	47 1/4	48	200	California Packing.....No par	19	Jan 3	24 1/2	Jan 11
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,700	5% preferred.....50	48	Mar 11	49 1/2	Feb 10
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,000	Callahan Zinc-Lead.....1	1 1/2	Jan 3	2 1/2	Jan 10
14 1/4	14 1/4	14	14	14	14	1,800	Calumet & Hecla Cons Cop.....5	6 1/2	Jan 3	10 1/4	Jan 11
18	18	17 1/4	17 1/4	17 1/4	17 1/4	11,200	Campbell W & C Fdy.....No par	10	Jan 3	15 1/4	Jan 10
40	40	40	40	40	40	12,000	Canada Dry Ginger Ale.....5	13 1/2	Jan 3	19 1/4	Feb 23
35	36	35 1/2	36	34 1/2	34 1/2	300	Canada Sou Ry Co.....100	44	Jan 11	44	Jan 11
37 1/2	45	37 1/2	45	37 1/2	45	200	Canadian Pacific Ry.....25	6	Mar 11	8 1/2	Jan 10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Cannon Mills.....No par	29	Jan 3	36	Jan 15
88 1/4	88 1/4	86	88 1/4	86 1/4	86 1/4	700	Capital Admin class A.....1	4 1/2	Feb 7	7 1/4	Feb 25
108 1/2	109 1/4	108 1/2	108 1/2	106	106	2,500	\$3 preferred A.....10	37 1/2	Jan 28	37 1/2	Jan 28
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	200	Carolina Clinch & Ohio Ry 100	76 1/4	Jan 31	86	Jan 17
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,500	Carpenter Steel Co.....5	15 1/2	Jan 5	18	Jan 11
20	20 1/2	20	20	19 1/2	19 1/2	500	Carriers & General Corp.....1	3 1/2	Feb 8	4 1/2	Jan 12
58	58	58	58	58	58	2,400	Case (J I) Co.....100	79	Jan 3	97 1/2	Jan 3
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	500	Preferred.....100	98 1/4	Jan 3	109 1/2	Mar 20
103	104	103	103	102	102	90	Caterpillar Tractor.....No par	39 1/4	Feb 4	55 1/2	Jan 10
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	5% preferred.....100	100 1/2	Jan 4	102 1/2	Feb 25
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	400	Celanese Corp of Amer.....No par	14	Jan 3	18 1/2	Jan 12
97	104	97	104	97	101	10	7% prior preferred.....100	92	Jan 4	94	Jan 12
40 1/4	40 1/4	39 1/2	40 1/4	39 1/2	40	4,600	Celotex Co.....No par	18	Feb 4	25 1/2	Jan 7
28 1/2	30	27 1/2	29 1/2	27 1/2	28	510	5% preferred.....100	55 1/2	Jan 31	62 1/2	Feb 26
104	106	104	106	106	106	10	Central Aguirre Assoc.....No par	26	Jan 13	28	Jan 3
27 1/2	28	27 1/2	27 1/2	27	27	500	Central Foundry Co.....1	3 1/4	Jan 3	4 1/2	Jan 12
10	10 1/2	10	10 1/2	10	10	500	Central Ill Lt 4 1/4% pref.....100	100 1/4	Feb 11	105	Jan 25
47	47 1/2	44 1/4	46	43	44 1/2	3,200	Central RR of New Jersey.....100	9 1/2	Jan 29	11	Jan 10
36 1/4	37 1/4	34 1/4	36 1/4	33 1/4	34 1/2	13,100	Central Violets Sugar Co.....19	5 1/2	Mar 10	8 1/4	Jan 10
80 1/2	87 1/2	80	87	87	87	100	Century Ribbon Mills.....No par	4	Feb 28	5 1/4	Jan 20
1	1 1/2	1	1 1/2	1	1 1/2	100	Preferred.....100	95	Jan 3	103	Feb 19
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800	Cerro de Pasco Copper.....No par	35 1/2	Jan 3	46 1/2	Jan 11
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	Certain-Teed Products.....1	6	Jan 28	8 1/2	Jan 10
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	1,600	6% prior preferred.....100	22 1/2	Jan 28	32 1/2	Feb 23
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,200	Cham Pap & Fib Co 6% pf 100	103 1/2	Jan 3	106	Mar 4
11	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	1,500	Common.....No par	25 1/2	Mar 10	30 1/2	Jan 12
29	30 1/2	29 1/2	29 1/2	28 1/2	29	100	Checker Cab.....5	7 1/4	Jan 5	12 1/4	Jan 11
2	2 1/2	2	2 1/2	2	2 1/2	500	Chesapeake Corp.....No par	37 1/4	Feb 4	48 1/2	Mar 2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,200	Chesapeake & Ohio Ry.....25	31 1/2	Feb 5	38 1/2	Jan 17
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	Preferred series A.....100	87	Mar 9	89	Jan 5
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,800	Chic & East Ill Ry Co.....100	8 1/2	Jan 4	11 1/2	Feb 23
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500	6% preferred.....100	2 1/2	Jan 4	3 1/4	Jan 13
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,600	Chicago Great Western.....100	1 1/2	Jan 26	1 1/2	Jan 10
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	4% preferred.....100	3	Jan 5	5 1/2	Jan 10
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,600	Chic Ind & Louisv 4% pf 100	2 1/2	Jan 22	2 1/2	Jan 22
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,200	Chicago Mail Order Co.....5	11	Jan 3	14	Jan 5
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,100	Chic Mil St P & Pac.....No par	5 1/2	Jan 27	1	Jan 5
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	5% preferred.....100	1 1/4	Jan 26	1 1/4	Jan 10
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,500	Chicago & North West'n.....100	1	Jan 4	1 1/4	Jan 10
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Preferred.....100	3	Jan 3	4 1/2	Jan 12
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,500	Chicago Pneumat Tool No par	9 1/2	Feb 4	12 1/2	Jan 15
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	3% conv preferred.....No par	27	Feb 9	32 1/2	Jan 17
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,200	Chic Rock Isl & Pacific.....100	7 1/2	Feb 1	11 1/4	Jan 20
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500	7% preferred.....100	1 1/2	Jan 4	2 1/2	Jan 11
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	6% preferred.....100	1 1/2	Jan 5	2 1/2	Jan 12
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	800	Chicago Yellow Cab.....No par	9 1/2	Jan 3	12 1/2	Jan 12
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,200	Chickasha Cotton Oil.....10	12 1/2	Jan 5	16 1/2	Feb 18
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	220	Childs Co.....No par	3 1/4	Jan 3	5 1/2	Jan 12
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	57,000	Chile Copper Co.....25	32 1/2	Feb 4	37	Feb 23
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	320	Chrysler Corp.....5	46 1/2	Jan 3	63 1/2	Jan 15
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	City Ice & Fuel.....No par	10 1/4	Mar 7	13 1/2	Jan 12
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	6 1/4% preferred.....100	59	Jan 5	67 1/2	Feb 3
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	City Investing Co.....100	60	Feb 28	60	Feb 28
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	City Stores.....5	24 1/2	Jan 27	34 1/2	Jan 7
1 1/4	1 1										



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*22 23	22 22	21 21	21 21	20 20	20 20	200
*7 8	7 8	7 8	7 8	7 8	7 8	2,100
15 15	15 15	14 14	14 14	15 15	14 14	10
*59 62	*59 62	*59 62	*59 62	*59 62	*59 62	1,400
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	50
1 1	1 1	1 1	1 1	1 1	1 1	600
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	200
21 21	21 21	20 20	21 21	20 20	20 20	9,200
92 92	92 92	92 92	92 92	92 92	92 92	1,400
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	400
9 9	9 9	9 9	9 9	9 9	9 9	13,300
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	1,000
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	1,400
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	700
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	400
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	200
14 14	13 13	13 13	14 14	14 14	13 13	4,800
14 14	13 13	13 13	14 14	14 14	13 13	2,000
1 1	1 1	1 1	1 1	1 1	1 1	1,600
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	3,100
42 42	42 42	42 42	42 42	42 42	42 42	600
109 109	109 109	109 109	109 109	109 109	109 109	800
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	2,000
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	4,700
1 1	1 1	1 1	1 1	1 1	1 1	13,700
30 30	29 29	29 29	28 28	28 28	27 27	100
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	290
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	3,500
64 64	64 64	64 64	64 64	64 64	64 64	200
*164 164	*164 164	*164 164	*164 164	*164 164	*164 164	1,200
4 4	4 4	4 4	4 4	4 4	4 4	11,300
27 27	27 27	27 27	27 27	27 27	25 25	800
92 92	92 92	92 92	92 92	92 92	92 92	300
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	500
8 8	8 8	8 8	8 8	8 8	8 8	1,900
33 33	32 32	32 32	33 33	32 32	32 32	300
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37	5,800
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	100
104 104	102 102	102 102	102 102	102 102	102 102	7,500
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	100
34 34	34 34	34 34	34 34	34 34	34 34	100
84 84	80 80	80 80	80 80	80 80	80 80	1,300
10 10	9 9	9 9	9 9	9 9	9 9	410
72 72	72 72	72 72	72 72	72 72	72 72	1,600
*16 16	*16 16	*16 16	*16 16	*16 16	*16 16	2,600
6 6	6 6	6 6	6 6	6 6	6 6	1,700
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49	12,500
4 4	4 4	4 4	4 4	4 4	4 4	10,300
15 15	15 15	15 15	15 15	15 15	15 15	50
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	6,800
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	400
20 20	20 20	20 20	20 20	20 20	20 20	200
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	100
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	400
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	100
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	40,400
22 22	22 22	22 22	22 22	22 22	22 22	2,600
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	400
15 15	14 14	14 14	14 14	14 14	14 14	4,200
7 7	7 7	7 7	7 7	7 7	7 7	9,500
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	600
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	930
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	500
25 25	24 24	24 24	24 24	24 24	24 24	800
35 35	35 35	35 35	35 35	35 35	35 35	1,000
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	1,300
14 14	14 14	14 14	14 14	14 14	14 14	200
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	300
15 15	15 15	15 15	15 15	15 15	15 15	700
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	6,600
18 18	19 19	19 19	19 19	19 19	19 19	300
56 56	55 55	55 55	54 54	54 54	53 53	9,600
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	1,400
39 39	38 38	38 38	39 39	38 38	37 37	100
108 108	108 108	108 108	108 108	108 108	108 108	200
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	100
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	300
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	100
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	14,600
117 117	116 116	116 116	115 115	115 115	115 115	500
*134 135	*134 135	*134 135	*134 135	*134 135	*134 135	600
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	70
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	500
54 54	53 53	53 53	52 52	52 52	52 52	1,600
154 154	154 154	154 154	154 154	154 154	154 154	60
165 165	165 165	165 165	165 165	165 165	165 165	1,700
17 17	17 17	17 17	17 17	17 17	17 17	800
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	3,100
18 18	17 17	17 17	18 18	18 18	17 17	5,900
8 8	8 8	8 8	8 8	8 8	8 8	300
31 31	31 31	31 31	31 31	31 31	31 31	18,700
9 9	9 9	9 9	9 9	9 9	9 9	1,700
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	800
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	1,300
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	100
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	800
20 20	20 20	20 20	20 20	20 20	20 20	300
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	40
106 106	106 106	106 106	106 106	106 106	106 106	5,100
4 4	4 4	4 4	4 4	4 4	4 4	100
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	100
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	100
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	1,100
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	3,000
3 3	3 3	3 3	3 3	3 3	3 3	1,000
5 5	5 5	5 5	5 5	5 5	5 5	1,700
*34 4	*34 4	*34 4	*34 4	*34 4	*34 4	100
8 8	8 8	8 8	8 8	8 8	8 8	500
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	1,030
1 1	1 1	1 1	1 1	1 1	1 1	260
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	2,900
29 29	29 29	29 29	29 29	29 29	29 29	900
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	1,200
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	20
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	100
*75 79	*75 79	*75 79	*75 79	*75 79	*75 79	100
*60 74	*60 74	*60 74	*60 74	*60 74	*60 74	300
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	700
3 3	3 3	3 3	3 3	3 3	3 3	200
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	15

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
200	Conde Nast Pub Inc.....No par	6 Jan 27	7 1/2 Jan 14	4 1/2 Oct 19	19 1/2 Feb
2,100	Congoleum-Nairn Inc.....No par	20 Mar 11	24 1/2 Jan 22	20 Dec 45 1/2	Mar
10	Congress Cigar.....No par	7 1/2 Feb 7	8 Jan 5	7 1/2 Dec 19 1/4	Jan
4,100	Conn Ry & Lgt 4 1/2% pref.100	6 1/2 Jan 8	10 1/4 Feb 23	5 1/2 Dec 22	Jan
1,400	Consol Aircraft Corp.....1	13 1/2 Feb 3	19 1/2 Jan 17	8 Oct 26	July
50	Consolidated Cigar.....No par	6 1/2 Jan 6	8 Jan 17	4 1/2 Oct 18 1/2	Jan
7% preferred.....100		60 1/2 Mar 2	68 Jan 15	65 Oct 87	Mar
6 1/2% prior pref w w.....100		71 Jan 5	75 1/2 Jan 25	63 Oct 95	Mar
Consol Film Industries.....1		1 1/4 Feb 5	1 1/2 Jan 11	1 Oct 5 1/4	Jan
\$2 partic pref.....No par		5 1/2 Feb 19	6 1/2 Jan 12	4 1/4 Oct 18 1/2	Jan
Consol Edison of N Y.....No par		20 1/4 Jan 29	25 1/2 Jan 14	21 1/2 Dec 49 1/2	Jan
\$5 preferred.....No par		90 Feb 4	96 1/2 Jan 3	92 Nov 108	Jan
Consol Laundries Corp.....5		4 1/2 Feb 16	5 1/4 Jan 15	3 1/4 Oct 13 1/2	Feb
Consol Oil Corp.....No par		8 1/2 Feb 4	10 1/2 Jan 10	7 Oct 17 1/2	Apr
\$5 preferred.....No par		10 1/2 Feb 21	10 1/2 Feb 21	100 Dec 105 1/2	Jan
Consol RR of Cuba 6% pf.100		3 1/2 Jan 3	7 1/2 Jan 7	2 1/2 Oct 10 1/2	Jan
Consolidated Textile.....No par		3 1/2 Jan 3	1 1/2 Jan 4	3 Oct 1 1/2	Feb
Consol Coal Co (Del) v t e.....25		3 1/2 Mar 11	5 1/2 Jan 12	3 Oct 13 1/4	Apr
5% preferred v t e.....100		13 1/2 Feb 3	22 Jan 21	16 Oct 52 1/4	Apr
Consumers P Co \$4.50 pf.No par		83 1/2 Jan 3	86 1/2 Jan 21	79 1/4 Dec 92 1/2	Aug
4,800	Container Corp of America.....20	12 1/2 Jan 4	16 1/2 Jan 18	10 1/4 Oct 37 1/2	Apr
2,000	Continental Bak class A No par	10 1/2 Jan 3	16 1/2 Jan 15	7 1/2 Oct 37 1/4	Jan
1,600	Class B.....No par	1 1/2 Jan 3	2 1/2 Jan 13	1 Oct 5 1/4	Jan
8% preferred.....100		73 Jan 5	85 Feb 23	65 Oct 109 1/4	Feb
3,100	Continental Can Inc.....20	38 1/2 Feb 3	45 1/2 Jan 12	37 1/2 Dec 69 1/4	Jan
600	\$4.50 pref.....No par	107 Jan 5	110 1/4 Feb 21	106 1/2 Dec 108 1/2	Dec
800	Continental Diamond Fibre.....5	7 1/2 Jan 8	9 1/2 Jan 17	5 1/2 Oct 25 1/4	Jan
2,000	Continental Insurance.....\$2.50	27 1/2 Jan 28	32 Jan 12	23 Oct 42 1/2	Jan
4,700	Continental Motors.....1	1 1/4 Jan 8	1 1/4 Jan 15	7 8 Oct 3 7/8	Feb
13,700	Continental Oil of Del.....5	27 1/2 Mar 8	34 1/2 Jan 11	24 Oct 49	July
100	Continental Steel Corp.No par	12 1/2 Jan 27	16 1/2 Jan 10	9 1/2 Oct 35 1/2	Mar
290	Corn Exch Bank Trust Co.....20	48 Mar 10	56 Jan 12	46 1/4 Nov 77	Feb
3,500	Corn Products Refining.....25	58 1/2 Jan 4	65 1/2 Jan 17	50 1/2 Oct 71 1/4	Jan
200	Preferred.....100	164 Jan 7	166 1/2 Feb 21	153 Apr 171 1/2	Jan
1,200	Coty Inc.....No par	34 Jan 3	44 Jan 12	3 Oct 10 1/4	Mar
11,300	Crane Co.....25	19 Jan 31	20 1/2 Feb 25	22 1/2 Nov 56 1/2	Feb
800	5% conv preferred.....100	90 Feb 1	98 Jan 15	88 1/2 Dec 115	Aug
300	Cream of Wheat etc.....No par	21 1/2 Feb 2	25 Jan 11	21 Nov 37	Jan
500	Cresley Radio Corp.....No par	7 1/2 Mar 9	10 1/2 Jan 11	6 1/2 Dec 28 1/4	Jan
1,900	Crown Cork & Seal.....No par	31 1/2 Feb 3	39 1/2 Jan 17	28 1/4 Nov 100 1/2	Feb
25	\$2.25 conv pref w w.....No par	34 1/2 Jan 28	37 Jan 4	34 Dec 56 1/2	Jan
300	Pref ex-warrants.....No par	30 Feb 3	33 1/4 Jan 12	30 1/2 Dec 47 1/4	Jan
5,800	Crown Zellerbach Corp.....5	9 1/2 Feb 3	12 1/4 Jan 12	8 1/2 Oct 25 1/4	Apr
100	\$5 conv pref.....No par	66 Jan 5	72 1/2 Jan 12	57 1/2 Dec 108 1/4	Apr
7,500	Crucible Steel of America.....100	31 1/4 Mar 11	44 1/2 Jan 11	21 Oct 81 1/4	Mar
100	Preferred.....100	80 Jan 31	94 1/2 Jan 17	80 Nov 135	Mar
1,300	Cuba Co (The).....No par	1 1/2 Feb 14	1 1/4 Jan 7	1 1/2 Dec 3	Jan
410	Cuba RR 6% pref.....100	6 1/2 Jan 5	13 1/2 Feb 7	3 Oct 17 1/2	Jan
1,600	Cuban-American Sugar.....10	4 Jan 27	5 1/2 Jan 10	2 1/4 Oct 14 1/2	Jan
80	Preferred.....100	70 Jan 27	87 Jan 3	70 Dec 127	Jan
200	Cudahy Packing.....50	15 Jan 3	18 1/2 Jan 6	12 Dec 43	Mar
2,600	Curtis Pub Co (The).....No par	5 Jan 3	7 1/4 Jan 12	4 Oct 20 1/2	Feb
1,700	Preferred.....No par	39 Jan 3	50 1/2 Jan 18	39 1/2 Dec 109 1/2	Jan
12,500	Curtis Wright.....1	4 Jan 3	5 1/4 Jan 10	2 Oct 8 3/4	Mar
10,300	Class A.....1	13 1/2 Feb 4	18 1/2 Jan 17	8 1/2 Oct 23 1/4	Mar
6,800	Cushman's Sons 7% pref.100	48 1/2 Jan 11	52 1/2 Feb 21	54 1/2 Dec 86	Jan
400	\$8 preferred.....No par	19 Feb 7	22 1/2 Mar 1	24 Nov 62	Feb
400	Cutler-Hammer Inc new No par	15 1/2 Jan 28	24 1/2 Jan 10	18 1/4 Nov 27	Oct
200	Davega Stores Corp.....5	54 Jan 4	7 Jan 10	6 Oct 18 1/2	Jan
100	Conv 5% pref.....25	13 1/2 Jan 5	16 1/2 Jan 8	12 1/2 Oct 24	Feb
40,400	Davison Chemical Co (The) 1	8 1/2 Feb 7	9 1/2 Feb 17	7 1/2 Dec 10 1/2	Jan
2,600	Dayton Pow & Lt 4 1/2% pf.100	102 1/2 Jan 3	107 Feb 3	96 1/2 Oct 109	Jan
400	Deere & Co new.....No par	18 1/2 Feb 3	25 1/2 Feb 25	19 1/2 Nov 27	Nov
400	Preferred.....100	21 1/2 Feb 14	25 Jan 20	20 1/2 Nov 31 1/4	Mar
4,200	Diesel-Wemmer-Gilbert.....20	12 Jan 3	15 1/2 Jan 11	8 Oct 29	Jan
9,500	Delaware & Hudson.....100	13 1/2 Mar 11	17 1/2 Jan 12	13 Oct 58 1/2	Mar
600	Delaware Lack & Western.....50	6 1/2 Jan 5	8 1/2 Feb 25	5 Oct 24 1/2	Mar
930	Denov & R G West 6% pf.100	1 1/2 Jan 3	2 1/2 Jan 10	1 1/4 Oct 10 1/2	Feb
300	Detroit Edison.....100	89 Feb 16	108 Jan 12	88 1/2 Dec 116 1/2	Jan
900	Det & Mackinac Ry Co.....100	3 1/4 Feb 16	4 1/2 Jan 24	5 Oct 22	May
800	Devoe & Raynolds A.....No par	29 Mar 11	39 1/4 Feb 28	29 1/2 Dec 76 1/2	Feb
1,000	Diamond Match.....No par	20 1/4 Jan 3	26 1/2 Jan 20	18 1/4 Oct 36 1/2	Feb
1,300	6% participating pref.....25	31 1/2 Jan 5	36 Jan 27	30 Oct 40 1/2	Feb
200	Diamond T Motor Car Co.....2	6 1/4 Jan 3	9 1/4 Jan 12	5 1/4 Dec 23	Apr
300	Distl Corp-Seagr's Ltd No par	12 1/2 Jan 3	16 Jan 5	10 Oct 29	Mar
700	5% pref with warrants.....100	66 Jan 26	75 Mar 4	60 1/2 Oct 96	Mar
6,600	Dixie-Vortex Co.....No par	15 1/2 Mar 10	17 Jan 12	15 Oct 25	Feb
300	Class A.....No par	30 Feb 8	34 Jan 12	27 Oct 41 1/4	Jan
9,600	Doehier Die Casting Co No par	17 1/2 Feb 4	22 1/2 Jan 11	16 1/2 Oct 46 1/2	Feb
1,400	Dome Mines Ltd.....No par	53 1/4 Mar 11	60 1/2 Feb 1	35 Oct 57 1/2	Dec
100	Dominion Stores Ltd.....No par	6 Jan 4	8 1/4 Jan 20	5 Dec 12 1/2	Mar
200	Douglas Aircraft.....No par	35 Feb 4	46 1/4 Jan 21	26 1/2 Oct 77 1/4	Jan
100	Dow Chemical Co.....No par	87 1/2 Jan 27	112 Mar 2	79 1/2 Nov 143 1/2	July
200	Dresser (SR) Mfg conv A No par	19 1/4 Jan 27	22 Jan 10	21 Dec 55	Jan
300	Class B.....No par	84 Jan 3	12 1/2 Jan 17	8 1/4 Dec 39 1/4	Jan
1,400	Duluth S S & Atlantic.....100	1 1/2 Feb 11	3 Jan 3	1 1/4 Oct 1 1/2	Jan
300	6% preferred.....100	1 1/2 Feb 28	3 Jan 3	1 1/2 Oct 3 1/2	Feb
14,600	Dunhill International.....1	2 1/2 Feb 3	3 1/2 Jan 8	1 1/2 Oct 8 1/4	Jan
500	Duplan Silk.....No par	10 Jan 28	10 Jan 28	10 Oct 17 1/2	Jan
600	8% preferred.....100	113 Jan 12	115 Jan 27	106 Nov 122	Jan
500	Du P de Nemours (EI) & Co.....20	106 Feb 4	123 1/2 Feb 23	98 Nov 180 1/2	Jan
600	6% non-voting deb.....100	132 Jan 4	136 Mar 11	130 Oct 135 1/2	Feb
70	\$4.50 pref.....No par	111 Jan 4	115 1/4 Mar 10	107 1/2 Oct 112	Nov
500	Duquesne Light 5% 1st pf 100	111 1/4 Jan 3	116 1/2 Mar 1	109 1/2 Oct 115 1/2	Jan
1,600	Eastern Rolling Mills.....5	5 Jan 3	7 1/2 Jan 12	2 1/2 Oct 17	Mar
60	Eastman Kodak (N J) No par	149 1/2 Feb 3	167 Jan 5	144 Nov 198	Aug
1,700	6% cum preferred.....100	157 Jan 5	165 1/2 Feb 16	150 Apr 164	Nov
800	Eaton Manufacturing Co.....4	15 1/2 Jan 3	21 1/2 Jan 15	15 1/4 Dec 37 1/2	Feb
3,100	Eltington Schild.....No par	3 1/4 Jan 5	4 1/4 Jan 12	2 1/4 Dec 16	Mar
5,900	Electric Auto-Lite (The).....5	15 1/2 Jan 4	21 1/2 Jan 12	14 1/2 Dec 45 1/2	Feb
300	Electric Boat.....3	7 1/4 Mar 8	10 1/2 Jan 17	3 1/2 Oct 16	Feb
18,700	Elec & Mus Ind Am shares.....	3 1/2 Feb 16	4 Jan 11	3 1/2 Oct 7 1/4	Feb
1,700	Electric Power & Light.....No par	34 Feb 3	43 Jan 12	27 Oct 65 1/2	Jan
800	\$7 preferred.....No par	30 Jan 23	43 Jan 12	27 Oct 92 1/4	Jan
1,300	\$6 preferred.....No par	26 Jan 29	40 Jan 14	24 Oct 87	Jan
100	Elec Storage Battery.....No par	26 Jan 26	31 1/4 Mar 7	22 Oct 44 1/2	Jan
800	Elk Horn Coal Corp.....No par	1 1/2 Feb 2	4 Jan 12	1 1/2 Oct 2	Jan
100	6% preferred.....60	15 1/2 Mar 11	27 Jan 12	11 1/2 Oct 8	Jan
400	El Paso Natural Gas.....3	17 Feb 3	22 Feb 26	14 1/2 Oct 29	Jan
40	Endicott-Johnson Corp.....50	34 1/2 Jan 3	40 1/2 Jan 8	33 Nov 60	Feb
5,100	5% preferred.....100	104 Jan 5	106 1/2 Jan 18	100 Nov 115 1/2	Jan
100	Engineers Public Service.....1	3 1/2 Feb 3	6 1/2 Jan 14	3 Oct 17 1/4	Jan
100	\$5 conv preferred.....No par	40 Feb 3	49 1/2 Jan 12	41 Oct 78 1/4	Jan
100	\$5 1/2 preferred w w.....No par	43 1/4 Feb 3	54 Jan 12	45 Nov 81	Feb
1,100	\$6 preferred.....No par	50 Jan 31	62 1/2 Jan 10	51 Nov 86 1/2	Feb
3,000	Equitable Office Bldg.....No par	1 1/2 Jan 31	2 1/2 Jan 11	1 1/2 Dec 9 1/4	Jan
1,000	Erie Railroad.....100	3 Jan 18	5 1/4 Jan 6	4 1/4 Oct 23 1/2	Mar
1,700	4% 1st preferred.....100	5 1/2 Mar 11	8 1/4 Jan 6	8 1/4 Oct 35 1/2	Mar
100	4% 2d preferred.....100	3 1/2 Mar 11	6 1/2 Jan 6	5 Oct 28 1/4	Mar
500	Eureka Vacuum Cleaner.....5	3 1/2 Jan 3	6 1/4 Jan 13	3 Oct 14 1/2	Jan
100	Evans Products Co.....5	7 1/2 Jan 3	10 1/2 Jan 10	6 1/2 Dec 34 1/4	Mar
1,030	Exchange Buffet Corp.No par	1 1/2 Feb 10	1 1/2 Jan 11	1 1/4 Oct 6 1/2	Jan
260	Fairbanks Co.....25	1 1/2 Feb 10	2 Jan 15	1 Oct 5 1/2	Jan
2,900	8% preferred.....100	5 1/2 Feb 10	11 1/4 Jan 12	7 1/2 Oct 28	Jan
900	Fairbanks Morse & Co.No par	24 Feb 3	33 1/2 Jan 7	23 1/2 Oct 7 1/2	Jan
1,200	6% preferred.....100	28 1/2 Jan 28	33 1/2 Feb 18	26 Oct 70	Jan
20	Fajardo Sug Co of Pr Rico.....20	8 Feb 3	10 1/4 Jan 14	7 1/2 Oct 29 1/2	Jan
100	\$6 preferred.....100	7 1/2 Feb 16	7 1/2 Feb 25	7 1/2 Dec 103	Jan
300	Federal Min & Smelting Co 100	61 1/2 Mar 11	74 Jan 18	60 Nov 150	Mar
300	Preferred.....100	96 1/2 Feb 2	96 1/2 Feb 2	90 Oct 129	Apr
700	Federal Motor Truck.....No par	2 1/2 Jan 3	4 1/2 Jan 12	2 Oct 11 1/2	Feb
200	Federal Sew Works.....No par	3 Jan 28	4 1/2 Jan 12	2 1/4 Oct 11 1/2	Feb
200	Federal Water Serv A.....No par	1 1/2 Jan 29	2 Jan 8	1 1/4 Oct 6	Jan
200	Federated Dept Stores.No par	14 1/2 Feb 3	18 1/2 Jan 11	14 1/2 Dec 43 1/4	Mar



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*68 77	*68 77	*68 75	73 73	*68 74 3/4	68 68 1/4
*29 31	29 30 1/2	29 30	30 30 3/4	*29 30	29 29 3/4
*15 30	*15 21	*15 21	*15 21	*12 21	*12 21
20 20 1/4	20 20 1/4	19 19 1/4	19 19 1/4	20 20	19 19 1/4
*86 88 1/2	88 1/4 88 1/4	87 1/2 87 1/2	87 87	*80 89	*82 89
33 33	*32 33	31 31 1/4	30 30 1/2	31 31	30 30
16 16 1/2	16 1/4 16 1/4	14 1/4 16	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16
*26 26	26 26	26 26	*26 28	*26 28	26 26
*16 18	*16 18	*16 18	*16 18	*16 18	16 16 1/4
*2 1/2 2 1/4	2 1/2 2 1/4	2 2 1/2	2 2	*2 2 1/2	*2 2 1/4
29 29	*28 29	28 28	27 28	*27 27 1/2	26 26 1/4
*95 96	*95 96	*95 96	95 95	94 95	94 95
17 17 1/4	17 1/2 18 1/2	16 1/4 17 1/4	17 1/4 18	17 1/4 18 1/4	17 17 1/2
*58 62	*58 62	59 59	*57 62 1/2	*57 62 1/2	57 62 1/2
*4 4 1/2	*4 4 1/2	4 4	3 3 1/2	*3 3 1/2	3 3 1/2
*38 45	*38 45	*38 45	*38 45	*38 45	38 38
25 25 1/4	26 26 1/4	25 25 1/4	26 26 1/4	26 26 1/4	25 25 1/4
*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4
*24 25 3/4					
11 11 1/2					
2 2	2 2	2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2
4 4	4 4	4 4	3 3 1/4	3 3 1/4	3 3 1/4
*13 14 1/2	*13 15	*13 15 1/4	*13 15 1/4	13 13 1/2	13 13
15 15	14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*87 90	*87 88	87 87	87 87	85 85	*84 88 1/2
6 6	6 6	6 6	6 6	6 6	5 5 1/2
*6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	*6 6 1/4	*6 6 1/4	6 6
*91 96 1/2	*91 96 1/2	*91 96 1/2	*91 96 1/2	*91 96 1/2	*91 96 1/2
42 42	41 41 1/4	40 40 1/2	40 40	39 39 1/2	39 39 1/4
*7 7 1/2	8 8	7 7 1/2	*7 7 1/2	7 7 1/2	8 8
*121 127	*121 127	*121 127	*121 127	122 122 1/2	123 123
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	*3 3 3/4	3 3 3/4
9 9 1/2	*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
18 18 1/4	18 1/4 18 1/4	17 1/2 18	18 18	18 18	17 20
*63 90	*63 90	63 63	*59 75	*59 60	59 59
*25 26	*25 26	*25 26	25 26	26 26 1/2	25 25 1/2
*118 120	*118 120	*118 120	118 118 1/2	*115 118 1/2	*115 118 1/2
39 39 1/2	38 38 1/2	38 38	38 38 1/2	38 38 1/2	37 38 1/4
31 31 1/2	31 31 1/2	31 31 1/2	30 31 1/2	27 27 1/2	26 27 1/4
*1 1 1/2	1 1	1 1	7 7 1/2	7 7 1/2	7 7 1/2
*30 50 1/2	*30 50 1/2	*30 50 1/2	*30 50 1/2	*30 50 1/2	*30 50 1/2
*55 56 1/4	*55 56 1/4	55 55 1/2	*54 56	*55 56	*54 55 1/4
122 122	121 123	122 122	*120 122	*120 122	120 122
34 35 1/4	33 35	33 34 1/4	33 35 1/4	33 34 1/2	33 33 1/2
115 116 1/4	116 116 1/4	115 115 1/4	116 116	116 116	116 116
*27 30 7/8	*28 30	*27 30	*26 30	*26 30	*26 30
*5 5 1/4	5 1/4 5 1/2	*5 5 1/4	*5 5 1/2	5 5	4 7/8
9 9 1/2	9 9 1/4	8 8 1/4	8 8 1/2	8 8 1/4	8 8 1/2
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2
*22 24	21 21 1/2	21 21	*20 20 1/2	20 20	20 20
*88 100	*88 100	*88 100	*86 100	*85 100	*86 100
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
20 20 1/4	19 19	18 18 1/2	18 18 1/2	*18 19 1/4	*17 18 1/2
23 23 1/2	22 24	21 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2
24 24 1/2	22 24	21 22 1/2	22 22 1/2	22 22 1/2	21 22 1/2
*11 12	11 11 1/2	11 11	*11 11 1/2	*10 11 1/2	*10 11 1/2
*16 18	17 17 1/2	*14 17	*14 17	*14 17	*14 17
12 12 1/2	12 12 1/2	12 12 1/2	*12 13 1/4	12 12 1/2	11 11 1/4
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 9 1/2	9 9 1/4
*59 61 1/4	59 1/4 59 1/4	*57 59 1/4	*57 59 1/4	*56 59 1/2	*55 58
*7 7 1/2	7 1/4 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4
*54 54 7/8	53 1/4 53 1/4	*52 54	*50 54	*50 54	*50 52
22 22	20 22	19 20	19 20	19 19 1/2	19 19 1/4
*37 40	*38 40	38 38	*37 38	38 38	*37 40
*24 21 1/2	21 21 1/4	*21 21 1/2	21 21 1/4	*21 21 1/4	21 21 1/4
*3 3 1/2	3 1/4 3 1/2	3 1/4 3 1/4	*3 3 1/2	3 3 1/4	3 3 1/4
*70 72	*70 72	*70 72	*70 72	70 70 1/2	70 70 1/2
16 16 1/4	16 16 1/4	15 16	15 16 1/2	16 16 1/2	15 15 1/2
*49 50	49 49 1/2	48 49 1/4	48 48	47 47	47 47
21 21 1/4	20 21 1/2	20 21	20 21 1/2	20 20 1/2	20 20 1/2
84 84	85 85	82 83	83 83 1/4	*82 84 1/2	*82 84
4 4	*3 3 1/2	3 3 1/2	*3 3 1/4	3 3 1/4	3 3 1/4
*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
5 5 1/2	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
12 12 1/4	12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
15 15 1/2	15 15 1/2	14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*24 25	25 25	24 24 1/2	24 24 1/2	24 24 1/2	23 24
22 22 1/2	*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22
*12 12 1/4	12 12 1/4	11 12 1/2	12 12	12 12 1/2	11 11 1/2
22 22 1/2	21 22 1/2	20 22 1/2	20 22 1/2	20 20 1/2	19 19 1/4
*29 30	28 29 1/2	28 28	28 28 1/2	*28 29	28 29
*126 127	127 127	*126 126 3/4	126 126 3/4	*126 126 3/4	126 126 3/4
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
18 18	17 17 1/4	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/4
*40 50	*41 50	*41 50	*41 50	*41 50	*41 50
10 10 1/4	9 10 1/4	10 10 1/4	10 10 1/4	9 10 1/4	9 10 1/4
8 8	7 7 1/2	8 8	7 7 1/2	8 8	7 7 1/2
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4
*21 20 1/2	*21 22 1/2	21 21	*18 22 1/2	*18 22 1/2	18 18 1/2
*5 6 1/2	*5 6 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2
*17 18	*16 18	*15 18	*15 18	*15 17	*15 16
*25 26	*25 26	24 24 1/2	*23 25	26 26	28 28
32 32 1/4	*32 32 1/4	*32 32 1/4	*32 32 1/4	32 32	34 34
*6 7	*6 7	*6 6 1/2	6 6 1/4	*6 6 1/4	6 6 1/4
*17 18	*17 18	17 17 1/4	17 17	*17 17 1/4	17 17
98 98	*97 98	98 98	98 98	*95 97 1/2	96
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100
21 21 1/2	21 21	20 21 1/2	20 21	20 20 1/4	20 20 1/4
*125 128	*125 128	*125 128	*125 128	*125 128	*125 128
*5 6 1/2	5 6 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*60 67	*60 67	*60 67	*60 67	*60 67	*60 67
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
*95 97	95 95	92 92	*90 95	*90 95	92 94
*6 7	6 6 1/2	6 6 1/2	*6 6 1/2	6 6 1/2	6 6 1/2
*91 96	*91 96	*91 96	*91 96	*90 96	*90 96
148 148	*132 148	148 148	*146 148	*146 148	148
14 14 1/4	14 14 1/4	14 14	13 13 1/2	13 13 1/2	13 13
54 54	*53 54 1/2	53 54	53 53 1/2	53 53 1/2	51 52
*128 130	*128 130	*128 130	*128 130	128 130	130 130
43 51	*44 51	*43 51	*43 51	43 43	43 43
92 92	92 92 1/2	92 92 1/2	*91 93	*91 94	90 93
*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2
*22 23	23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 21 1/2
*99 105	*99 105	*99 105	*100 105	*100 105	*100 105
8 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	8 8 1/4	7 7 1/2	7 7 1/2
*18 18 1/2	*18 18 1/2	18 18 1/4	18 18 1/2	18 18 1/2	18 18
*102	*102	*102	*102	*102	*102
59 60	60 60	59 59 1/2	59 59	58 59	57 58 1/2
*22 23	22 22	21 21 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2
*9 10	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
*51 52 1/2	*51 51 1/2	*51 52	51 51 1/2	*51 51 1/2	52 52 1/2
90 90	*88 92 1/2	88 88 1/2	*88 89 1/2	*88 89 1/2	88 89 1/2
7 7 1/4	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
47 47 1/4	46 47	44 46	46 46	45 45 1/4	44 44 1/4
2 2	*1 2 1/2	2 2	*1 2 1/2	*1 2 1/2	2 2
*5 6 1/2	5 5 1/2	5 5	*5 6	*5 6 1/2	5 5
8 8	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
10 10 1/4	10 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	8 9 1/2
*16 22	*16 21	*16 20 1/2	*17 20 1/2	*16 18 1/2	16 16
*33 38	*33 33 1/2	33 33	33 33 1/2	32 32 1/2	32 32
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	5 5 1/2	4 6

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
300	67 1/2 Jan 4	279 Jan 18	265 Oct	108 1/2 Mar	
2,600	Fidel Phen Fire Ins N Y 2.50	33 1/2 Feb 23	22 1/2 Oct	45 1/2 Jan	
	Flene's (Wm) Sons Co. No par		20 Dec	39 1/2 Feb	
2,400	Firestone Tire & Rubber 10	218 1/2 Jan 4	25 1/2 Jan 15	16 1/2 Oct	41 1/2 Mar
400	6% preferred series A 100	87 Mar 9	92 Jan 11	90 Nov	107 1/2 Feb
1,100	First National Stores No par	28 Jan 3	34 1/2 Feb 11	26 1/2 Dec	52 1/2 Mar
8,500	Flintkote Co (The) No par	14 1/2 Jan 28	18 1/2 Feb 10	11 1/2 Oct	46 1/2 Feb
500	Florence Stove Co. No par	23 1/2 Feb 4	29 1/2 Jan 12	22 Dec	58 1/2 Feb
100	Florence Shoe class A No par	16 Feb 11	21 Jan 5	15 Dec	39 1/2 Mar
2,400	† Follansbee Brothers No par	2 Mar 8	3 Jan 10	1 1/2 Oct	9 1/2 Feb
900	Food Machinery Corp. 100	26 1/2 Feb 3	33 1/2 Jan 10	27 Oct	58 Apr
360	4 1/2% conv pref 100	89 Jan 3	90 Feb 26	80 Oct	98 Sept
3,300	Poster-Wheeler 10	14 1/2 Jan 3	20 1/2 Jan 12	11 1/2 Oct	54 1/2 Feb
10	87 conv preferred No par	56 Jan 28	65 Jan 18	66 Dec	135 Jan
500	Francisco Sugar Co. No par	3 1/2 Jan 3	5 1/2 Jan 12	2 1/2 Oct	18 1/2 Jan
20	F'n n Simon & Co Inc 7% pf 100	38 Jan 31	40 1/2 Jan 13	40 Dec	83 Jan
2,300	Freeport Sulphur Co. 10	22 1/2 Jan 8	28 Jan 21	18 Oct	32 1/2 Jan
	16 conv preferred 100	102 1/2 Feb 28	2107 Jan 12	102 Oct	117 Jan
	Fuller (G A) prior pref. No par	22 1/2 Jan 3	27 Jan 21	20 1/2 Oct	73 Jan
	\$6 2d preferred No par	9 1/4 Jan 3	14 1/2 Feb 9	6 1/2 Oct	48 1/2 Jan
900	Gabriel Co (The) & A No par	1 1/2 Feb 17	2 1/2 Jan 12	1 1/2 Oct	7 1/2 Mar
900	Gair Co Inc (Robert) 1	3 1/2 Jan 3	5 Jan 17	3 Dec	15 1/2 July</



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indian Refining.....	Par	\$ per share	\$ per share	\$ per share	\$ per share
*6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	*6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	200	Industrial Rayon.....	No par	6 <sup>1</sup> / <sub>2</sub> Feb 8	8 <sup>7</sup> / <sub>8</sub> Jan 10	5 <sup>1</sup> / <sub>8</sub> Oct	22 <sup>1</sup> / <sub>2</sub> Jan
19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	2,300	Ingersoll Rand.....	No par	16 Jan 3	22 Jan 18	15 Dec	47 <sup>1</sup> / <sub>2</sub> Apr
78 78	*76 80	76 76	*74 75	*74 75	*74 75	400	6% preferred.....	100	73 Mar 11	86 Jan 14	72 Nov	144 Feb
*136 <sup>1</sup> / <sub>8</sub> 138	*136 <sup>1</sup> / <sub>8</sub> 138	*136 <sup>1</sup> / <sub>8</sub> 138	*136 <sup>1</sup> / <sub>8</sub> 138	*136 <sup>1</sup> / <sub>8</sub> 138	*136 <sup>1</sup> / <sub>8</sub> 138	2,600	Inland Steel.....	No par	135 Feb 8	138 Jan 6	132 Oct	143 July
73 73	72 74	70 70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 73	72 73	69 <sup>1</sup> / <sub>2</sub> 72	11,000	Intercontinental Rubber.....	No par	61 Feb 8	78 <sup>1</sup> / <sub>2</sub> Jan 12	58 <sup>1</sup> / <sub>2</sub> Nov	131 <sup>1</sup> / <sub>2</sub> Mar
127 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	5,700	Interlake Iron.....	No par	9 <sup>1</sup> / <sub>2</sub> Jan 3	15 <sup>1</sup> / <sub>2</sub> Jan 11	6 <sup>1</sup> / <sub>2</sub> Oct	33 <sup>1</sup> / <sub>2</sub> Feb
4 4	4 4	4 4	4 4	4 4	4 4	7,000	International Harvester.....	No par	3 <sup>1</sup> / <sub>2</sub> Jan 3	4 <sup>1</sup> / <sub>2</sub> Jan 19	3 <sup>1</sup> / <sub>2</sub> Oct	6 Jan
4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>3</sup> / <sub>8</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	500	Interstate Agricultural.....	No par	3 <sup>1</sup> / <sub>2</sub> Jan 3	6 <sup>1</sup> / <sub>2</sub> Jan 13	1 <sup>1</sup> / <sub>2</sub> Oct	13 <sup>1</sup> / <sub>2</sub> Jan
*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	20 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*20 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	400	Intertek Corp.....	No par	17 Jan 26	25 Jan 12	20 Oct	64 <sup>1</sup> / <sub>2</sub> Apr
*83 85	*83 85	*83 85	*83 85	*84 85	*84 85	400	Intertek Corp.....	No par	83 <sup>1</sup> / <sub>2</sub> Feb 9	95 Jan 6	92 Dec	111 <sup>1</sup> / <sub>2</sub> July
*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	8,900	Intercontinental Rubber.....	No par	3 <sup>1</sup> / <sub>2</sub> Feb 4	4 <sup>1</sup> / <sub>2</sub> Jan 12	2 <sup>1</sup> / <sub>2</sub> Oct	11 <sup>1</sup> / <sub>2</sub> Mar
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	1,800	Intercontinental Rubber.....	No par	9 Jan 3	13 <sup>1</sup> / <sub>2</sub> Jan 12	6 Oct	25 <sup>1</sup> / <sub>2</sub> Mar
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	2 <sup>7</sup> / <sub>8</sub> 3	400	Intercontinental Rubber.....	No par	2 <sup>1</sup> / <sub>2</sub> Jan 3	3 <sup>1</sup> / <sub>2</sub> Jan 17	2 Oct	9 <sup>1</sup> / <sub>2</sub> Apr
*24 26	*22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	400	Intercontinental Rubber.....	No par	2 <sup>1</sup> / <sub>2</sub> Jan 3	29 Jan 17	18 <sup>1</sup> / <sub>2</sub> Oct	63 <sup>1</sup> / <sub>2</sub> Apr
151 <sup>1</sup> / <sub>2</sub> 151 <sup>1</sup> / <sub>2</sub>	*151 152	151 151 <sup>1</sup> / <sub>2</sub>	152 152 <sup>1</sup> / <sub>2</sub>	*152 156	154 154	600	Intertek Corp.....	No par	140 Jan 6	154 <sup>1</sup> / <sub>2</sub> Jan 21	127 <sup>1</sup> / <sub>2</sub> Nov	189 Jan
65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	64 65 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	10,700	Intertek Corp.....	No par	55 <sup>1</sup> / <sub>2</sub> Feb 4	70 Jan 11	53 <sup>1</sup> / <sub>2</sub> Nov	120 Aug
*145 152	*145 152	145 145 <sup>1</sup> / <sub>2</sub>	141 145	142 142	141 141 <sup>1</sup> / <sub>2</sub>	1,050	Intertek Corp.....	No par	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	4,600	Intertek Corp.....	No par	4 <sup>1</sup> / <sub>2</sub> Feb 4	7 <sup>1</sup> / <sub>2</sub> Jan 12	3 Oct	16 <sup>1</sup> / <sub>2</sub> Jan
*3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	*3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	*3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	*3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	200	Intertek Corp.....	No par	3 Jan 4	4 <sup>1</sup> / <sub>2</sub> Jan 11	1 <sup>1</sup> / <sub>2</sub> Oct	15 <sup>1</sup> / <sub>2</sub> Apr
*10 10 <sup>1</sup> / <sub>2</sub>	10 10	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 10	*9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	1,900	Intertek Corp.....	No par	7 <sup>1</sup> / <sub>2</sub> Jan 3	11 <sup>1</sup> / <sub>2</sub> Jan 21	6 Oct	18 <sup>1</sup> / <sub>2</sub> Jan
49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	39,000	Int Nickel of Canada.....	No par	43 <sup>1</sup> / <sub>2</sub> Jan 3	52 <sup>1</sup> / <sub>2</sub> Feb 23	37 Nov	73 <sup>1</sup> / <sub>2</sub> Mar
*133 135	135 135	*133 135	*133 135	135 135	*129 135	300	Preferred.....	100	132 Jan 19	135 <sup>1</sup> / <sub>2</sub> Mar 1	127 <sup>1</sup> / <sub>2</sub> May	135 <sup>1</sup> / <sub>2</sub> Jan
7 <sup>1</sup> / <sub>2</sub> 8	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	8,700	Inter Paper & Power Co.....	15	6 <sup>1</sup> / <sub>2</sub> Feb 4	9 <sup>1</sup> / <sub>2</sub> Jan 12	6 <sup>1</sup> / <sub>2</sub> Dec	19 <sup>1</sup> / <sub>2</sub> Sept
32 32 <sup>1</sup> / <sub>2</sub>	30 31 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31	29 30 <sup>1</sup> / <sub>2</sub>	8,000	Class B.....	No par	27 <sup>1</sup> / <sub>2</sub> Feb 3	39 <sup>1</sup> / <sub>2</sub> Jan 12	29 <sup>1</sup> / <sub>2</sub> Dec	68 <sup>1</sup> / <sub>2</sub> Sept
*3 <sup>7</sup> / <sub>8</sub> 4	3 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>7</sup> / <sub>8</sub>	*3 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	830	Class C.....	No par	3 <sup>1</sup> / <sub>2</sub> Jan 3	6 Jan 21	2 <sup>1</sup> / <sub>2</sub> Oct	10 Feb
40 <sup>1</sup> / <sub>2</sub> 42	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub> 40	*38 <sup>1</sup> / <sub>2</sub> 40	34 <sup>1</sup> / <sub>2</sub> 39	240	5% conv pref.....	No par	34 <sup>1</sup> / <sub>2</sub> Mar 11	48 <sup>1</sup> / <sub>2</sub> Jan 21	34 Dec	57 <sup>1</sup> / <sub>2</sub> Feb
*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 21	500	International Salt.....	No par	20 Jan 6	22 <sup>1</sup> / <sub>2</sub> Feb 17	19 <sup>1</sup> / <sub>2</sub> Oct	28 <sup>1</sup> / <sub>2</sub> Jan
*32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	600	International Shoe.....	No par	31 <sup>1</sup> / <sub>2</sub> Jan 6	35 <sup>1</sup> / <sub>2</sub> Jan 24	30 Oct	49 <sup>1</sup> / <sub>2</sub> Jan
*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*18 19	*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	600	International Silver.....	100	16 Jan 3	20 Jan 17	16 Oct	52 Mar
*64 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	*65 65	*65 65	65 65	50	7% preferred.....	100	62 Jan 27	68 <sup>1</sup> / <sub>2</sub> Jan 25	65 Oct	110 Feb
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	39,200	Inter Tele & Teleg.....	No par	5 <sup>1</sup> / <sub>2</sub> Feb 4	8 <sup>1</sup> / <sub>2</sub> Feb 26	4 Oct	15 <sup>1</sup> / <sub>2</sub> Feb
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	3,500	Foreign share cts.....	No par	6 Feb 4	8 <sup>1</sup> / <sub>2</sub> Feb 26	6 <sup>1</sup> / <sub>2</sub> Oct	8 <sup>1</sup> / <sub>2</sub> Nov
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	1,400	Interstate Dept Stores.....	No par	9 <sup>1</sup> / <sub>2</sub> Jan 3	13 <sup>1</sup> / <sub>2</sub> Jan 12	8 <sup>1</sup> / <sub>2</sub> Dec	36 <sup>1</sup> / <sub>2</sub> Jan
*65 70	*66 70	*65 70	*65 <sup>1</sup> / <sub>2</sub> 70	*65 <sup>1</sup> / <sub>2</sub> 70	*65 <sup>1</sup> / <sub>2</sub> 70	300	Preferred.....	100	63 Feb 10	75 Jan 11	70 Dec	107 <sup>1</sup> / <sub>2</sub> Apr
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>	*11 11	100	Intertek Corp.....	No par	10 <sup>1</sup> / <sub>2</sub> Jan 4	12 Jan 18	9 Nov	26 <sup>1</sup> / <sub>2</sub> Jan
*20 <sup>1</sup> / <sub>2</sub> 22	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 21	*20 <sup>1</sup> / <sub>2</sub> 22	*20 <sup>1</sup> / <sub>2</sub> 22	*20 <sup>1</sup> / <sub>2</sub> 21	100	Island Creek Coal.....	1	20 <sup>1</sup> / <sub>2</sub> Feb 21	24 Jan 15	20 <sup>1</sup> / <sub>2</sub> Oct	30 Apr
*117 <sup>1</sup> / <sub>2</sub> 119	*117 <sup>1</sup> / <sub>2</sub> 119	*117 <sup>1</sup> / <sub>2</sub> 119	*119 119	*119 119	*119 119	500	Jewel Tea Inc.....	No par	116 <sup>1</sup> / <sub>2</sub> Jan 19	117 Jan 8	116 Sept	127 Aug
51 52	*51 <sup>1</sup> / <sub>2</sub> 53	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	*52 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	500	Johns-Manville.....	No par	46 <sup>1</sup> / <sub>2</sub> Jan 28	53 <sup>1</sup> / <sub>2</sub> Mar 11	49 Dec	87 <sup>1</sup> / <sub>2</sub> Jan
76 76 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 76	71 73 <sup>1</sup> / <sub>2</sub>	73 75	74 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73	5,900	Preferred.....	100	66 <sup>1</sup> / <sub>2</sub> Jan 26	88 Jan 10	65 <sup>1</sup> / <sub>2</sub> Nov	155 Jan
*124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	*124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	*124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	*124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	*124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	*124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	570	Jones & Laughlin St'l pref.....	100	122 Jan 24	124 <sup>1</sup> / <sub>2</sub> Jan 10	120 Mar	126 Jan
*63 64	62 64 <sup>1</sup> / <sub>2</sub>	62 62	62 63	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	61 61 <sup>1</sup> / <sub>2</sub>	300	Kalamazoo Stove & Furn.....	100	16 Feb 8	78 Jan 10	64 <sup>1</sup> / <sub>2</sub> Nov	136 Feb
18 18	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 17	17 17	17 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	270	Kan City P & L pfer B No par	100	118 Mar 8	118 <sup>1</sup> / <sub>2</sub> Jan 28	115 <sup>1</sup> / <sub>2</sub> Apr	121 Mar
*118 <sup>1</sup> / <sub>2</sub> 120	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	118 118 <sup>1</sup> / <sub>2</sub>	*118 <sup>1</sup> / <sub>2</sub> 120	*118 <sup>1</sup> / <sub>2</sub> 120	*118 <sup>1</sup> / <sub>2</sub> 120	1,500	Kansas City Southern.....	100	6 <sup>1</sup> / <sub>2</sub> Jan 5	9 <sup>1</sup> / <sub>2</sub> Feb 25	5 Oct	29 Mar
*81 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	100	4% preferred.....	100	16 Feb 3	20 Jan 3	14 <sup>1</sup> / <sub>2</sub> Oct	44 <sup>1</sup> / <sub>2</sub> Jan
*17 21 <sup>1</sup> / <sub>2</sub>	*17 20 <sup>1</sup> / <sub>2</sub>	17 20 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*16 20 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	800	Kaufmann Dept Stores.....	\$12.50	15 <sup>1</sup> / <sub>2</sub> Mar 8	18 <sup>1</sup> / <sub>2</sub> Jan 12	15 Oct	35 Mar
*15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	400	Kayser (J) & Co.....	5	12 <sup>1</sup> / <sub>2</sub> Mar 4	14 <sup>1</sup> / <sub>2</sub> Jan 12	13 Nov	27 <sup>1</sup> / <sub>2</sub> Jan
*74 <sup>1</sup> / <sub>2</sub> 80	*74 <sup>1</sup> / <sub>2</sub> 80	*74 <sup>1</sup> / <sub>2</sub> 80	*75 80	*76 80	*76 80	700	Keith-Albee-Orpheum pt.....	100	6 <sup>1</sup> / <sub>2</sub> Jan 31	9 <sup>1</sup> / <sub>2</sub> Jan 10	7 Oct	23 <sup>1</sup> / <sub>2</sub> Feb
*73 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	1,000						



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
*13 1/4	14 1/4	14 3/4	14 3/4	14 3/4	14 3/4	500	McGraw Hill Co new	10	Jan 31	14 1/4	Jan 15	11	Dec 21
*8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	400	McGraw-Hill Pub Co..No par	8 1/4	Feb 4	10 1/2	Jan 12	7 1/4	Dec 28 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,600	McIntyre Porcupine Mines..5	39 1/2	Mar 11	45 1/2	Feb 1	30 1/2	Oct 42 1/2
19 3/4	20 1/2	17 1/2	19 1/2	18 1/2	18 1/2	4,100	McKeesport Tin Plate.....10	17 1/2	Mar 7	26 1/2	Jan 12	18 1/2	Dec 42 1/2
6 3/4	6 7/8	6 5/8	6 7/8	6 7/8	6 7/8	2,600	McKesson & Robbins.....5	6 1/2	Jan 3	8 1/4	Jan 10	5 1/2	Oct 16 1/4
*32 3/4	34 1/4	34 1/4	33 3/4	33 3/4	33 3/4	400	\$3 conv preferred.....No par	30	Jan 4	35 1/2	Feb 23	28 1/2	Dec 47 1/2
6 3/4	6 7/8	6 5/8	6 7/8	6 7/8	6 7/8	1,900	McLellan Stores.....1	6 1/2	Feb 3	8 7/8	Jan 15	6	Oct 19
*80 9/4	*80 9/4	*80 9/4	*80 9/4	*80 9/4	*80 9/4	1,300	6% conv preferred.....100	82	Feb 17	82	Feb 17	78 1/2	Dec 112 1/2
*11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Mead Corp.....No par	11	Mar 8	15	Jan 12	10	Dec 34 1/4
*62 7/8	*62 7/8	*62 7/8	*62 7/8	*62 7/8	*62 7/8	200	\$6 pref series A.....No par	62	Feb 28	72	Jan 25	66 1/2	Dec 101
*53 5/8	*53 5/8	*53 5/8	*53 5/8	*53 5/8	*53 5/8	100	\$5.50 pref ser B w w..No par	50	Jan 4	61	Jan 19	50	Dec 93 1/2
*43 1/8	45 1/4	44 1/4	43 1/8	43 1/8	43 1/8	100	Melville Shoe.....No par	40 1/4	Feb 5	44 1/2	Jan 13	37 1/2	Dec 86
*47 1/2	51 1/4	49 1/4	47 1/2	47 1/2	47 1/2	700	Mengel Co (The).....No par	4	Jan 28	5 1/2	Jan 11	3	Oct 16 1/2
*20 1/4	23 1/4	21 1/4	20 1/4	19 1/2	19 1/2	230	5% conv 1st pref.....50	17 1/2	Feb 3	23	Mar 1	16 1/2	Dec 47 1/2
*14 1/8	15 3/4	14 1/8	14 1/8	15 1/4	15 1/4	30	Merch & Min Trans Co..No par	14 1/4	Mar 4	16 1/2	Jan 13	14	Dec 41
40	40 3/4	39 3/4	39 3/4	39 3/4	39 3/4	1,000	Mesta Machine Co.....5	35	Feb 3	43 1/2	Jan 17	33 1/4	Nov 72 1/2
9 1/4	9 1/4	9	9 1/4	9 1/4	9 1/4	2,800	Miami Copper.....5	7 1/4	Jan 3	11 1/2	Jan 11	4 1/2	Oct 26 1/4
18 3/4	18 3/4	18 1/2	17 1/4	18 1/2	17 1/4	2,600	Mid-Continent Petroleum..10	17 1/2	Jan 29	22 1/2	Jan 11	14	Oct 35 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	24	Midland Steel Prod.....No par	20 1/2	Jan 4	27 1/2	Jan 12	15	Oct 48 1/2
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	30	8% cum 1st pref.....100	92 1/2	Mar 4	101 1/2	Jan 12	87	Nov 22
96	96	96	96	96	96	2,500	Millw El Ry & Lt 6% pt..100	94 1/2	Jan 26	94 1/2	Jan 26	91	Oct 106
64	64 1/2	64 1/2	64 1/2	63	63	100	Min-Honeywell Regu..No par	46 1/2	Jan 28	67	Mar 2	53	Nov 120
*105 1/4	114	*105 1/4	114	*105 1/4	114	3,800	4% conv pref series B.....100	102	Jan 4	105 1/2	Feb 28	98 1/2	Oct 124
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	300	Min-Moline Pow Imp..No par	5 1/2	Feb 3	7 1/4	Jan 12	4 1/2	Oct 16 1/4
*50 5/8	55	50 5/8	50 5/8	49 5/8	49 5/8	100	\$6.50 conv preferred..No par	48	Mar 10	60	Jan 10	50	Dec 108
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Min-St Paul & S S M.....100	4 1/2	Feb 2	4 1/2	Jan 10	1 1/2	Dec 2 1/4
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	7% preferred.....100	7 1/4	Jan 3	7 1/4	Jan 11	4 1/2	Dec 5 1/2
*13 1/8	15 1/4	13 1/8	13 1/8	14 1/4	14 1/4	400	4% leased line etcs.....100	1	Jan 3	1 1/2	Jan 12	7 1/2	Oct 6 1/4
*27 3/8	3 1/2	27 3/8	27 3/8	27 3/8	27 3/8	2,500	Mission Corp.....No par	14	Feb 4	17 1/2	Jan 13	15	Dec 34
*9 1/4	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4	3,900	Mo-Kan-Texas RR.....No par	2 1/2	Jan 3	3 1/2	Jan 12	2	Oct 9 1/4
*11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300	Preferred series A.....100	7 1/2	Feb 4	11 1/2	Jan 10	5 1/2	Oct 34 1/2
*21 1/2	25 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	Missouri Pacific.....100	1 1/2	Feb 16	2 1/2	Jan 8	1 1/2	Dec 6 1/4
*15 1/8	15 3/4	15 1/8	15 1/8	14 3/4	14 3/4	1,000	5% conv preferred.....100	1 1/2	Feb 16	3 1/2	Jan 11	1 1/2	Oct 12 1/4
84 1/2	84 1/2	83 1/4	81 1/2	83 1/4	83 1/4	1,800	Mohawk Carpet Mills.....20	13	Jan 28	17	Jan 12	12 1/2	Dec 40 1/2
*111 113 1/8	*111 113 1/8	*111 113 1/8	*111 113 1/8	*111 113 1/8	*111 113 1/8	24,600	Monaco Chemical Co.....10	77 1/2	Jan 29	91 1/2	Feb 25	77 1/2	Nov 107 1/2
34 1/4	34 1/4	33 1/4	32 3/4	33 3/4	33 3/4	100	\$4.50 preferred.....No par	111	Jan 8	113	Jan 26	105	Oct 109
*27 1/8	29	*27 1/8	29	*27 1/8	29	290	Mont Ward & Co Ins No par	29 1/4	Feb 4	37 1/2	Feb 23	30	Oct 69
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	3,900	Morrell (J) & Co.....No par	25	Jan 7	30 1/4	Jan 17	21	Dec 46
12	12	12	12	12	12	1,600	Morris & Essex.....50	31	Jan 31	39 1/2	Jan 13	36 1/2	Dec 66 1/2
*11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	700	Mother Lode Coalition..No par	1 1/2	Jan 3	1 1/2	Jan 10	1 1/2	Dec 3 1/2
*16 3/8	17	16 3/8	16 3/8	16 3/8	16 3/8	1,700	Motor Products Corp..No par	15 1/2	Mar 11	21 1/2	Jan 10	12 1/2	Oct 38 1/2
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	2,000	Motor Wheel.....5	10 1/2	Jan 3	14	Jan 10	8 1/4	Oct 26
*50 1/2	54	50 1/2	50 1/2	51	51	50	Mueller Brass Co.....1	15	Mar 11	21 1/4	Jan 10	15 1/4	Dec 51
*13 1/2	14 1/2	13 1/2	13 1/2	12 1/2	12 1/2	100	Mullins Mfg Co class B.....1	4 1/2	Jan 4	7 1/4	Jan 15	4 1/4	Oct 15 1/4
49 1/4	49 1/4	48	46 1/2	46 1/2	46 1/2	1,000	\$7 conv preferred.....No par	50	Jan 29	64 1/2	Jan 13	50	Dec 99 3/4
*102 102 3/4	*102 102 3/4	*102 102 3/4	*102 102 3/4	*102 102 3/4	*102 102 3/4	140	Munsingwear Inc.....No par	11 1/4	Feb 10	14 1/2	Feb 23	9 1/2	Dec 36 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300	Murphy Co (G C).....No par	46	Mar 10	57	Jan 12	50	Nov 90
*13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	11,100	5% preferred.....100	101	Jan 11	104	Jan 12	102	Apr 108 1/2
*12 1/4	12 1/2	12 1/4	12 1/4	12 1/4	12 1/4	1,800	Murray Corp of America..100	5	Jan 3	7 1/2	Jan 17	3	Oct 20 3/4
19 1/2	19 3/8	19 1/2	19 1/2	19 1/2	19 1/2	9,300	Myers (F & E) Bros..No par	9	Mar 11	47 1/2	Feb 24	44	Dec 71
*152 154	*152 154	*152 154	*152 154	*152 154	*152 154	100	Nash-Kelvinator Corp.....5	41	Mar 9	12 1/2	Jan 10	5	Oct 24 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	500	Nash-Chatt & St Louis..100	10 1/2	Mar 11	15 1/2	Feb 18	10	Oct 24
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	100	National Acme.....1	9 1/2	Feb 3	13 1/2	Jan 11	8	Oct 24
*42 1/2	44 1/2	42 1/2	42 1/2	42 1/2	42 1/2	700	Nat Aviation Corp.....No par	7 1/2	Feb 2	10 1/4	Jan 6	6 1/2	Oct 18 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,300	National Biscuit.....10	17 1/2	Jan 3	20 1/2	Jan 21	17	Dec 33 1/2
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	20	7% cum pref.....100	180	Jan 17	187	Feb 5	145	May 167
108 1/4	109 1/4	110 1/4	109 1/4	108 1/4	108 1/4	260	Nat Bond & Invest Co..No par	13 1/4	Feb 4	17 1/4	Jan 10	13	Dec 33 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	700	5% pref series A w w..100	74	Jan 11	80	Jan 31	90	Aug 103 1/2
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	7,200	Nat Bond & Share Corp No par	39 1/2	Feb 4	43	Jan 11	39	Oct 57 1/4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Nat Cash Register.....No par	14 1/2	Jan 3	18 1/2	Jan 10	13	Oct 35 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	200	Nat Dairy Products.....No par	13 1/4	Jan 31	15 1/4	Jan 12	12	Oct 26 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	7% pref class A.....100	107 1/2	Jan 27	112 1/2	Mar 2	106 1/2	Dec 112 1/2
156	156	156	156	156	156	700	7% pref class B.....100	106	Jan 28	110	Mar 7	104 1/2	Oct 112
133	133	133	133	133	133	4,200	Nat Dept Stores.....No par	5 1/2	Jan 4	7 1/4	Jan 11	5 1/4	Oct 24 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	6% preferred.....10	4 1/2	Jan 26	5 1/2	Feb 1	4	Oct 10
58 1/4	58 1/4	56 5/8	53 5/8	54 5/8	54 5/8	100	Nat Distillers Prod.....No par	19 1/2	Feb 3	23 1/2	Feb 17	17	Oct 35
21 21 1/4	20 21 1/4	20 21 1/4	19 21 1/4	20 21 1/4	20 21 1/4	100	Nat Enam & Stamping..No par	17	Feb 11	20 1/2	Feb 25	17 1/2	Dec 38
*27 1/2	28	*27 1/2	28	*27 1/2	28	7,100	Nat Gypsum Co.....1	5 1/2	Jan 28	7 1/4	Feb 9	4 1/2	Oct 18
*72 1/2	89	*72 1/2	89	*72 1/2	89	6,400	National Lead.....10	20 1/4	Feb 3	29 1/4	Jan 7	18	Oct 44
*34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	110	7% preferred A.....100	158	Feb 3	159	Jan 20	153	Oct 171
*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	1,300	6% preferred B.....100	130 1/4	Feb 7	136	Jan 4	127	July 150
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	200	Nat Mail & St'l Cast Co No par	16 1/2	Jan 26	24	Jan 11	16 1/2	Dec 61 1/2
*69 80	*69 80	*69 80	*69 80	*69 80	*69 80	1,300	National Power & Light No par	6 1/2	Feb 4	8 1/2	Jan 12	5	Oct 14 1/2
*36 39	*36 39	*36 39	*36 39	*36 39	*36 39	200	Nat Rys of Mex 1st 4% pt.10	1 1/2	Feb 11	4 1/2	Jan 7	1 1/2	Sept 2 1/4
*105	*105	*105	*105	*105	*105	6,800	5% 2d preferred.....100	1 1/2	Feb 10	4 1/2	Jan 12	1 1/2	Sept 1
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	14,400	National Steel Corp.....25	50	Feb 4	62 1/4	Jan 12	55	Oct 99 1/4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,200	National Supply (The) Pa..10	14 1/4	Feb 3	23	Feb 25	17 1/2	Dec 26 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	\$2 preferred.....40	21	Jan 4	29 1/4	Mar 1	20 1/4	Dec 30
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	5 1/2% prior preferred.....100	65	Jan 3	79 1/2	Mar 2	63 1/2	Dec 80 1/2
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	1,600	6% prior preferred.....100	70	Feb 1	75	Feb 23	75	Dec 75
58 1/2	58 1/2	58 1/2	58										



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 26	26 26	26 26	26 26	26 26	26 26
37 38	37 38	37 38	37 38	37 38	37 38
14 14	14 14	14 14	14 14	14 14	14 14
110 114	110 114	110 114	110 114	110 114	110 114
135 135	135 135	135 135	135 135	135 135	135 135
12 13	12 13	12 13	12 13	12 13	12 13
4 4	4 4	4 4	4 4	4 4	4 4
8 9	8 9	8 9	8 9	8 9	8 9
11 11	11 11	11 11	11 11	11 11	11 11
47 47	47 47	47 47	47 47	47 47	47 47
40 42	40 42	40 42	40 42	40 42	40 42
90 93	90 93	90 93	90 93	90 93	90 93
8 9	8 9	8 9	8 9	8 9	8 9
84 88	84 88	84 88	84 88	84 88	84 88
10 10	10 10	10 10	10 10	10 10	10 10
20 22	20 22	20 22	20 22	20 22	20 22
2 2	2 2	2 2	2 2	2 2	2 2
36 36	36 36	36 36	36 36	36 36	36 36
18 18	18 18	18 18	18 18	18 18	18 18
1 2	1 2	1 2	1 2	1 2	1 2
5 5	5 5	5 5	5 5	5 5	5 5
10 11	10 11	10 11	10 11	10 11	10 11
5 5	5 5	5 5	5 5	5 5	5 5
44 48	44 48	44 48	44 48	44 48	44 48
68 69	68 69	68 69	68 69	68 69	68 69
2 2	2 2	2 2	2 2	2 2	2 2
4 4	4 4	4 4	4 4	4 4	4 4
19 21	19 21	19 21	19 21	19 21	19 21
13 14	13 14	13 14	13 14	13 14	13 14
21 21	21 21	21 21	21 21	21 21	21 21
25 30	25 30	25 30	25 30	25 30	25 30
110 116	110 116	110 116	110 116	110 116	110 116
30 30	30 30	30 30	30 30	30 30	30 30
3 5	3 5	3 5	3 5	3 5	3 5
11 11	11 11	11 11	11 11	11 11	11 11
32 32	32 32	32 32	32 32	32 32	32 32
28 29	28 29	28 29	28 29	28 29	28 29
15 15	15 15	15 15	15 15	15 15	15 15
11 11	11 11	11 11	11 11	11 11	11 11
6 7	6 7	6 7	6 7	6 7	6 7
26 26	26 26	26 26	26 26	26 26	26 26
34 34	34 34	34 34	34 34	34 34	34 34
62 66	62 66	62 66	62 66	62 66	62 66
17 20	17 20	17 20	17 20	17 20	17 20
3 4	3 4	3 4	3 4	3 4	3 4
91 91	91 91	91 91	91 91	91 91	91 91
5 7	5 7	5 7	5 7	5 7	5 7
57 65	57 65	57 65	57 65	57 65	57 65
37 38	37 38	37 38	37 38	37 38	37 38
2 4	2 4	2 4	2 4	2 4	2 4
32 35	32 35	32 35	32 35	32 35	32 35
6 7	6 7	6 7	6 7	6 7	6 7
23 23	23 23	23 23	23 23	23 23	23 23
48 50	48 50	48 50	48 50	48 50	48 50
6 7	6 7	6 7	6 7	6 7	6 7
30 35	30 35	30 35	30 35	30 35	30 35
5 6	5 6	5 6	5 6	5 6	5 6
52 65	52 65	52 65	52 65	52 65	52 65
174 174	174 174	174 174	174 174	174 174	174 174
7 7	7 7	7 7	7 7	7 7	7 7
12 12	12 12	12 12	12 12	12 12	12 12
35 40	35 40	35 40	35 40	35 40	35 40
19 24	19 24	19 24	19 24	19 24	19 24
32 39	32 39	32 39	32 39	32 39	32 39
10 18	10 18	10 18	10 18	10 18	10 18
1 1	1 1	1 1	1 1	1 1	1 1
55 88	55 88	55 88	55 88	55 88	55 88
12 12	12 12	12 12	12 12	12 12	12 12
19 19	19 19	19 19	19 19	19 19	19 19
10 10	10 10	10 10	10 10	10 10	10 10
2 2	2 2	2 2	2 2	2 2	2 2
3 3	3 3	3 3	3 3	3 3	3 3
8 8	8 8	8 8	8 8	8 8	8 8
25 27	25 27	25 27	25 27	25 27	25 27
49 49	49 49	49 49	49 49	49 49	49 49
118 120	118 120	118 120	118 120	118 120	118 120
30 30	30 30	30 30	30 30	30 30	30 30
93 94	93 94	93 94	93 94	93 94	93 94
105 105	105 105	105 105	105 105	105 105	105 105
116 119	116 119	116 119	116 119	116 119	116 119
135 135	135 135	135 135	135 135	135 135	135 135
112 112	112 112	112 112	112 112	112 112	112 112
30 31	30 31	30 31	30 31	30 31	30 31
10 10	10 10	10 10	10 10	10 10	10 10
85 89	85 89	85 89	85 89	85 89	85 89
14 15	14 15	14 15	14 15	14 15	14 15
6 6	6 6	6 6	6 6	6 6	6 6
61 100	61 100	61 100	61 100	61 100	61 100
5 5	5 5	5 5	5 5	5 5	5 5
20 21	20 21	20 21	20 21	20 21	20 21
14 15	14 15	14 15	14 15	14 15	14 15
24 25	24 25	24 25	24 25	24 25	24 25
19 21	19 21	19 21	19 21	19 21	19 21
28 28	28 28	28 28	28 28	28 28	28 28
24 24	24 24	24 24	24 24	24 24	24 24
3 3	3 3	3 3	3 3	3 3	3 3
35 58	35 58	35 58	35 58	35 58	35 58
1 1	1 1	1 1	1 1	1 1	1 1
8 12	8 12	8 12	8 12	8 12	8 12
8 9	8 9	8 9	8 9	8 9	8 9
8 11	8 11	8 11	8 11	8 11	8 11
13 14	13 14	13 14	13 14	13 14	13 14
64 67	64 67	64 67	64 67	64 67	64 67
46 59	46 59	46 59	46 59	46 59	46 59
21 21	21 21	21 21	21 21	21 21	21 21
17 17	17 17	17 17	17 17	17 17	17 17
57 63	57 63	57 63	57 63	57 63	57 63
61 65	61 65	61 65	61 65	61 65	61 65
13 13	13 13	13 13	13 13	13 13	13 13
25 30	25 30	25 30	25 30	25 30	25 30
81 84	81 84	81 84	81 84	81 84	81 84
60 82	60 82	60 82	60 82	60 82	60 82
16 16	16 16	16 16	16 16	16 16	16 16
85 90	85 90	85 90	85 90	85 90	85 90
7 7	7 7	7 7	7 7	7 7	7 7
39 39	39 39	39 39	39 39	39 39	39 39
55 57	55 57	55 57	55 57	55 57	55 57
6 7	6 7	6 7	6 7	6 7	6 7
10 10	10 10	10 10	10 10	10 10	10 10
17 18	17 18	17 18	17 18	17 18	17 18
2 3	2 3	2 3	2 3	2 3	2 3
36 37	36 37	36 37	36 37	36 37	36 37
11 11	11 11	11 11	11 11	11 11	11 11
2 2	2 2	2 2	2 2	2 2	2 2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1,900	Pacific Gas & Electric	25	35 1/4	Jan 31	28 1/2
1,500	Pacific Ltg Corp.	No par	24 1/4	Feb 4	40
600	Pacific Mills	No par	12 1/2	Mar 8	16 1/2
90	Pacific Telep & Teleg	100	109 1/2	Feb 4	116
190	6% preferred	100	134 1/4	Jan 13	140
200	Pac Western Oil Corp	10	11 1/4	Jan 29	15 1/4
10,500	Packard Motor Car	No par	4	Jan 3	5 1/2
200	Pan-Amer Petrol & Transp.	5	8	Feb 4	9 1/4
120	Panhandle Prod & Ref No par	1 1/4	Feb 3	1 1/2	Jan 7
200	8% conv preferred	100	40	Jan 28	55 1/2
30	Paraffine Co Inc.	No par	35	Feb 3	42
17,900	4% conv preferred	100	90 1/4	Mar 11	94
100	Paramount Pictures Inc.	1	8 1/4	Mar 11	12 1/4
1,500	6% 1st preferred	100	82	Feb 4	97 1/2
1,500	6% 2d preferred	10	9	Feb 4	12 1/2
1,900	Park & Tilford Inc.	1	20	Mar 2	24
1,700	Park Utah C M.	1	2 1/4	Jan 3	3 1/4
600	Parke Davis & Co.	No par	31 1/4	Jan 3	37 1/2
400	Parker Rust Proof Co.	2.50	17	Jan 28	20 1/2
	Parmerle Transporta'n.	No par	1 1/4	Feb 3	2 1/2
700	Pathe Film Corp.	No par	4 1/4	Jan 4	6 1/4
1,400	Patino Mines & Enterpr.	No par	9 1/4	Jan 3	12 1/4
2,400	Peeries Corp.	No par	4 1/4	Jan 3	5 1/4
400	Penick & Ford	No par	41 1/4	Jan 28	47 1/2
2,700	Penney (J. C.)	No par	62 1/4	Jan 3	73 1/2
1,400	Penn Coal & Coke Corp.	10	2	Mar 8	2 1/4
500	Penn-Dixie Cement	No par	3 1/4	Jan 3	5
100	7% conv pref ser A	No par	17	Jan 3	24 1/2
300	Penn G Sand Corp v t c	No par	12 1/2	Feb 3	15 1/2
31,700	Pennsylvania RR.	50	19 1/4	Mar 11	24 1/2
	Peoples Drug Stores	No par	30	Jan 6	31
	6% cum pref	100	112	Jan 18	112 1/2
1,600	People's G L & C (Chic)	100	28	Mar 11	34 1/2
100	Peoria & Eastern	100	34	Feb 1	41 1/2
400	Pere Marquette	100	11 1/4	Feb 4	15
270	5% prior preferred	100	28	Feb 4	37 1/2
240	5% preferred	100	25	Mar 10	38 1/2
	Pet Milk	No par	15	Jan 6	15
1,500	Petroleum Corp of Am.	5	10 1/2	Jan 28	13 1/2
1,500	Pfeiffer Brewing Co.	No par	44 1/4	Jan 3	71 1/4
11,600	Phelps-Dodge Corp.	25	22	Feb 4	31 1/2
400	Philadelphia Co 6% pref.	50	34	Jan 26	37 1/2
	6% preferred	No par	62 1/4	Mar 9	65
120	Phila Rapid Trans Co.	50	17 1/4	Jan 6	21 1/2
60	7% preferred	50	31 1/4	Jan 6	41 1/2
1,300	Phila & Read C & I.	No par	1 1/4	Jan 11	1
6,300	Phil Morris & Co Ltd.	10	81	Feb 3	95 1/2
20	Phillips Jones Corp.	No par	51 1/4	Mar 2	61 1/2
7,000	7% preferred	100	48	Mar 9	50 1/2
	Phillips Petroleum	No par	34 1/4	Feb 3	42 1/2
20	Phoenix Hosiery	5	30 1/4	Jan 18	33
100	Pierce Oil 8% conv pref.	100	6	Jan 29	8 1/2
300	Pillsbury Flour Mills	25	20 1/4	Jan 8	24 1/2
80	Pirelli Co of Italy "Am shares"	100	46	Jan 8	50 1/2
400	Pittsburgh Coal of Pa.	100	51 1/4	Jan 28	71 1/2
200	6% preferred	100	26 1/4	Jan 5	35
	Pitts Coke & Iron Corp	No par	4	Jan 7	7 1/4
	5% conv pref.	No par	48	Jan 6	61
	Pitts Ft W & Chi.	100	163	Feb 2	166
	Preferred	100	171 1/4	Jan 26	173 1/2
2,000	Pittsb Screw & Bolt	No par	64 1/4	Jan 27	87 1/2
900	Pittsburgh Steel Co.	No par	10 1/4	Jan 3	16 1/2
20	7% pref class B.	100	33	Feb 8	46
	5% pref class A.	100	19	Feb 5	26 1/2
	5 1/4 1st ser conv prior pref	100	33	Jan 4	45
100	Pitta Term Coal Corp.	1	4 1/4	Feb 9	1
10	6% preferred	100	10	Feb 25	12
600	Pittsburgh United	25	11 1/4	Mar 10	21 1/4
330	Conv pref unstamped	100	10	Mar 11	10 1/2
2,400	Pittsburgh & West Va.	100	10 1/4	Jan 10	10 1/2
100	Pittston Co (The)	No par	1 1/2	Jan 26	1 1/2
700	Plymouth Oil Co.	5	16 1/4	Feb 3	20
200	Pond Creek Pcoahon.	No par	9	Jan 3	11
600	Poor & Co class B.	No par	7 1/2	Feb 4	12
6,100	Porto Ric-Am Tob cl A.	No par	24 1/4	Jan 7	33 1/2
200	Class B.	No par	4 1/4	Feb 8	11 1/2
	Postal Tel & Cable 7% pt.	100	31 1/4	Mar 8	41 1/2
200	Pressed Steel Car Co Inc.	1	71 1/4	Feb 3	104
3,400	5% conv 1st pref.	5	67 1/2	Feb 4	101 1/2
170	5% conv 2d pref.	50	20 1/2	Feb 4	31 1/2
6,700	Procter & Gamble.	No par	45 1/4	Jan 3	60 1/2
300	5% pf (ser of Feb 1 '29).	100	117	Jan 21	120
100	Pub Serv Corp of N. J.	No par	29 1/4	Mar 11	35 1/2
100	5% preferred	100	91 1/4	Feb 8	98 1/2
100	6% preferred	100	104 1/4	Mar 3	108
100	7% preferred	100	117 1/4	Feb 17	123 1/2
110	8% preferred	100	135	Jan 26	143 1/2
100	Pub Ser El & Gas pf \$5.	No par	112	Jan 12	113
6,400	Pullman Inc.	No par	28 1/2	Mar 11	36 1/2
34,100	Pure Oil (The)	No par	10 1/4	Feb 3	13 1/2
400	6% preferred	100	85	Mar 11	98 1/2
2,000	Purity Bakeries	No par	7 1/4	Jan 3	10 1/2
300	Quaker State Oil Ref Corp.	10	14 1/4	Feb 16	16 1/4
30,800	Radio Corp of Amer.	No par	57 1/2	Feb 3	71 1/4
3,100	5% preferred B.	No par	60 1/4	Jan 31	61
7,000	\$3.50 conv 1st pref.	No par	44 1/4	Jan 28	63
800	Radio-Keith-Orph.	No par	34	Feb 16	51 1/2
300	Raybestos Manhattan.	No par	19 1/4	Jan 28	23 1/4
100	Rayonier Inc.	1	13 1/2	Mar 8	24 1/2
1,700	2% preferred	25	24	Mar 8	29 1/2
200	Reading	50	17 1/2	Mar 10	22
200	4% 1st preferred	50	25	Mar 11	30 1/2
200	4% 2d preferred	50	24	Jan 7	27 1/2
200	Real Silk Hosiery	5	3 1/2	Jan 17	4 1/2
	Preferred	100	35 1/2	Mar 1	41
	Reis (Robt) & Co.	No par	1	Jan 26	1 1/2
700	1st preferred	100	7	Feb 18	11
	Reliable Stores Corp.	No par	8	Jan 4	9 1/4
	Reliance Mfg Co.	10	10	Feb 3	11 1/2
5,800	Remington-Rand.	1	12 1/4	Jan 3	15 1/2
	Preferred with warrants	25	65	Jan 8	67 1/4
4,200	Rensselaer & Sar RR Co.	100	50	Jan 25	60 1/2
23,500	Reo Motor Car	5	24 1/4	Jan 3	3
200	Republie Steel Corp.	No par	15 1/2	Feb 4	20 1/4
200	6% conv preferred	100	57	Mar 11	75 1/2
200	6% conv prior pref ser A.	100	80	Jan 6	73 1/2
2,600	Revere Copper & Brass.	5	11 1/4	Feb 4	17 1/2
50	Class A.	100	24	Jan 29	27 1/2
	7% preferred	100	81	Jan 4	85
	5 1/4% preferred	100	62 1/2	Feb 24	64 1/2
1,800	Reynolds Metals Co.	No par	14 1/2	Feb 7	17 1/4
100	5 1/4% conv pref.	100	84 1/2	Feb 18	87 1/2
2,300	Reynolds Spring	1	61 1/4	Jan 4	10 1/2
8,200	Reynolds (R J) Tob class B.	10	38 1/4	Mar 11	46 1/2
10	Common	10	61 1/4	Jan 31	68 1/2
5,700	Rhine Westphalia Elec & Pow.	No par	6 1/2	Feb 3	8 1/2
500	Richter Dental Mfg.	No par	5 1/4	Jan 3	7 1/4
100	Roan Antelope Copper Mines.	17	17	Jan 27	20 1/4
900	Ruberoid Co (The)	No par	17	Feb 3	23 1/4
400	Rutland RR 7% pref.	100	3	Jan 5	3 1/2
6,800	St. Joseph Lead.	100	20 1/4	Jan 4	40 1/2
1,100	St Louis-San Francisco	100	1	Jan 28	14
1,500	6% preferred	100	3	Jan 6	3



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*41 5	*41 5	*41 5	*41 5	*41 5	*41 5
*6 18	*6 18	*6 18	*6 18	*6 18	*6 18
18 18	18 18	18 18	18 18	18 18	18 18
*74 79	*74 79	*74 79	*74 79	*74 79	*74 79
*84 87 1/2	*84 87 1/2	*84 87 1/2	*84 87 1/2	*84 87 1/2	*84 87 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*38 3/4	*38 3/4	*38 3/4	*38 3/4	*38 3/4	*38 3/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*34 4 7/8	*34 4 7/8	*34 4 7/8	*34 4 7/8	*34 4 7/8	*34 4 7/8
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2
*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2
61 61	61 61	61 61	61 61	61 61	61 61
*96 98 1/2	*96 98 1/2	*96 98 1/2	*96 98 1/2	*96 98 1/2	*96 98 1/2
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
22 22	22 22	22 22	22 22	22 22	22 22
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
*28 40	*28 40	*28 40	*28 40	*28 40	*28 40
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
*27 3	*27 3	*27 3	*27 3	*27 3	*27 3
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
75 75	75 75	75 75	75 75	75 75	75 75
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
8 8	8 8	8 8	8 8	8 8	8 8
97 98	97 98	97 98	97 98	97 98	97 98
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4
26 26	26 26	26 26	26 26	26 26	26 26
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24
*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42
*47 5 1/4	*47 5 1/4	*47 5 1/4	*47 5 1/4	*47 5 1/4	*47 5 1/4
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
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*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share				
	St Louis Southwestern.....	100	4 1/4	Feb 16	5 1/8	Jan 26	3 1/2	Oct	20 1/2	Mar
	5% preferred.....	100					10	Nov	37 1/2	Mar
2,300	Safeway Stores.....	No par	17	Mar 11	23 1/2	Jan 12	18	Dec	46	Jan
60	5% preferred.....	100	72 1/2	Jan 3	81	Jan 20	70	Dec	103	Mar
20	6% preferred.....	100	84	Mar 4	93	Jan 18	86	Dec	113	Jan
350	7% preferred.....	100	98 1/2	Mar 5	105	Feb 11	98 1/2	Dec	113	Feb
600	Savage Arms Corp.....	No par	14 1/8	Mar 8	19	Jan 4	11	Oct	27 1/2	Mar
5,900	Schenley Distillers Corp.....	.5	21 1/2	Mar 11	27 1/2	Jan 6	22	Dec	51 1/4	Mar
100	5 1/2% preferred.....	100	75	Jan 4	85	Feb 23	71	Dec	98 1/4	Mar
5,500	Schulte Retail Stores.....	.1	3	Feb 10	1	Jan 4	1 1/2	Oct	3 1/4	Feb
1,000	8% preferred.....	100	5 1/8	Jan 28	7 1/4	Jan 11	3 1/2	Oct	23 1/2	Feb
	Scott Paper Co.....	No par	37 1/2	Jan 3	42	Jan 24	34 1/2	Nov	45 1/4	Jan
1,800	Seaboard Air Line.....	No par	1 1/2	Jan 6	7	Jan 3	4 1/4	Oct	2 1/8	Jan
200	4-2% preferred.....	100	2	Jan 27	2 1/2	Jan 13	1 1/2	Oct	8 1/2	Jan
7,900	Seaboard Oil Co of Del.....	No par	20	Jan 27	27 1/2	Feb 25	16	Oct	54 1/8	Apr
	Seagrave Corp.....	No par	3 1/8	Jan 5	5 1/2	Jan 14	3 1/2	Oct	11 1/4	Mar
13,300	Sears, Roebuck & Co.....	No par	53 1/2	Feb 4	65 1/2	Feb 25	49 1/2	Nov	98 1/2	Aug
6,200	Servel Inc.....	.1	13	Jan 3	16 1/4	Jan 12	12 1/4	Dec	34	Feb
3,400	Shattuck (F G).....	No par	7 1/8	Mar 11	9 1/8	Feb 17	6 1/2	Oct	17 1/2	Feb
200	Sharon Steel Corp.....	No par	14 1/2	Feb 4	20	Jan 11	15	Oct	42 1/2	Mar
200	\$5 conv pref.....	No par	55 1/4	Mar 11	66	Jan 14	60	Dec	120	Mar
3,100	Sharpe & Dohme.....	No par	4	Feb 2	5 1/8	Jan 10	3 1/4	Oct	14	Feb
300	\$3.50 conv pref ser A.....	No par	43 1/2	Feb 9	48	Jan 14	44	Dec	65	Jan
	Sheaffer (W A) Pen Co.....	No par	24 1/4	Jan 5	27 1/4	Jan 27	24 1/2	Dec	44	Feb
4,100	Shell Union Oil.....	No par	13 1/2	Mar 11	18 1/4	Jan 11	14 1/2	Nov	34 1/2	Feb
800	5 1/4% conv preferred.....	100	96 1/4	Jan 3	101 1/4	Jan 27	91	Nov	105 1/2	Feb
2,400	Silver King Coalition Mines.....	.5	6 1/2	Jan 3	9 1/8	Jan 11	5 1/2	Oct	17 1/2	Mar
4,100	Simmons Co.....	No par	18 1/2	Jan 3	24 1/4	Jan 11	17 1/2	Oct	58	Mar
100	Simms Petroleum.....	.10	25	Mar 11	31	Jan 17	21	Nov	4 1/4	Apr
500	Simonds Saw & Steel.....	No par	16 1/8	Jan 3	22	Jan 13	15 1/2	Dec	26	Oct
200	Skelly Oil Co.....	.25	24 1/2	Feb 4	34 1/4	Jan 10	26 1/2	Dec	60 1/2	Apr
600	6% preferred.....	100	89	Mar 11	93	Feb 1	88	Nov	102 1/2	Feb
200	Sloss Sheff Steel & Iron.....	100	55	Jan 28	82 1/2	Jan 12	67	Nov	197	Mar
100	\$6 preferred.....	No par	93 1/2	Mar 11	100	Jan 13	96	June	120	Mar
300	Smith (A O) Corp.....	.10	15 1/4	Jan 28	20 1/4	Jan 10	13	Oct	54 1/2	Jan
	Smith & Cog Typewr.....	No par	11 1/4	Jan 3	15 1/4	Jan 15	10	Dec	40 1/2	Feb
600	Snider Packing Corp.....	No par	10 1/2	Mar 11	13 1/2	Jan 15	9 1/4	Oct	29 1/2	Feb
27,500	Socony Vacuum Oil Co Inc.....	.15	13 1/4	Jan 28	16 1/2	Jan 10	13	Oct	23 1/4	Aug
100	Solvay Am Corp 5 1/4% pref 100		112	Jan 14	113 1/2	Feb 28	110	Mar	115	June
3,100	South Am Gold & Platinum.....	.1	2 1/4	Jan 3	3 1/8	Jan 13	1 1/2	Oct	6 1/2	Feb
1,300	So Porto Rico Sugar.....	No par	22	Jan 3	28	Jan 10	20 1/2	Oct	42 1/2	Jan
10	8% preferred.....	100	128	Jan 4	132 1/2	Mar 11	130	Oct	155	Jan
2,600	Southern Calif Edison.....	.25	20 1/2	Feb 3	24 1/4	Jan 10	17 1/4	Oct	32 1/2	Jan
40,700	Southern Pacific Co.....	100	15	Mar 11	22 1/2	Jan 12	17	Oct	65 1/2	Mar
20,100	Southern Railway.....	No par	9 1/2	Mar 11	13 1/4	Jan 12	9	Oct	43 1/2	Mar
7,600	5% preferred.....	100	15 1/8	Mar 11	21 1/4	Jan 10	15	Oct	60 1/2	Mar
100	Mobile & Ohio Stk tr cts 100		24 1/2	Jan 31	32	Jan 14	27	Dec	65 1/2	Jan
200	Spalding (A G) & Bros.....	No par	3	Feb 23	3 1/2	Jan 10	1 1/2	Oct	11 1/2	Mar
80	1st preferred.....	100	37	Feb 3	46	Jan 21	35 1/4	Oct	77 1/2	Mar
2,200	Sparks Withington.....	No par	2 1/4	Jan 3	4	Jan 12	1 1/2	Oct	9 1/2	Jan
300	Speare & Co.....	.1	7	Jan 7	9	Jan 12	5 1/2	Dec	31	Feb
	\$5.50 preferred.....	No par					73 1/2	Sept	94	Feb
200	Spencer Kellogg & Sons No par		21	Jan 17	23 1/2	Mar 10	19 1/4	Dec	36	Jan
11,400	Sperry Corp (The) v t c.....	.1	16 1/2	Jan 3	21 1/2	Jan 17	10	Oct	23 1/4	Jan
200	Spicer Mfg Co.....	No par	12	Feb 3	15 1/4	Jan 10	10	Dec	35	Aug
110	\$3 conv preferred A.....	No par	30	Feb 4	39	Jan 5	30	Dec	50	Jan
10,800	Spiegel Inc.....	.2	8 1/2	Jan 3	11 1/4	Jan 10	8 1/2	Dec	28 1/2	Feb
270	Conv \$4.50 preferred.....	No par	50	Feb 3	61	Feb 26	49	Nov	95 1/2	Apr
1,700	Square D Co class B.....	.1	16 1/2	Feb 3	21 1/2	Jan 11	16	Nov	48 1/2	Mar
16,100	Standard Brands.....	No par	6 1/2	Jan 28	9 1/4	Jan 10	7 1/2	Oct	16 1/4	Jan
1,300	\$4.50 preferred.....	No par	96 1/2	Mar 8	107 1/2	Feb 5	101	Oct	107 1/2	Dec
1,200	Stand Comm Tobacco.....	.1	2 1/2	Feb 5	3 1/2	Jan 10	2 1/2	Oct	12 1/2	Jan
1,600	Stand Gas & El Co.....	No par	3 1/4	Jan 28	5 1/2	Jan 12	2 1/2	Oct	14 1/2	Mar
4,200	\$4 preferred.....	No par	6 1/2	Jan 28	11 1/2	Jan 12	5	Oct	32 1/2	Mar
	\$6 cum prior pref.....	No par	13 1/2	Jan 28	22 1/2	Jan 14	10	Oct	65	Jan
1,400	\$7 cum prior pref.....	No par	16 1/2	Jan 28	26 1/2	Jan 12	14	Oct	72 1/2	Jan
100	Stand Investing Corp.....	No par	5	Feb 1	1	Jan 13	1 1/2	Dec	4	Jan
10,300	Standard Oil of Calif.....	No par	28 1/2	Jan 3	33 1/2	Jan 12	27 1/2	Dec	50	Feb
10,000	Standard Oil of Indiana.....	.25	30 1/2	Mar 11	35 1/2	Jan 7	26 1/2	Oct	50	Feb
200	Standard Oil of Kansas.....	.10	34	Jan 24	35 1/2	Feb 15	30 1/2	May	43	Dec
20,600	Standard Oil of New Jersey.....	.25	44 1/2	Jan 3	54 1/2	Feb 24	42	Nov	76	Mar
	Starrett Co (The) L S.....	No par	21 1/4	Feb 4	26	Jan 15	19 1/2	Dec	48	Mar
1,800	Sterling Products Inc.....	.10	54 1/2	Jan 4	59 1/2	Mar 4	53 1/2	Dec	75	Jan
1,900	Stewart-Warner.....	.5	5 1/2	Mar 11	11 1/2	Jan 12	5 1/2	Oct	21	Feb
400	Stokely Bros & Co Inc.....	.1	7 1/2	Mar 8	11	Jan 13	6 1/2	Dec	17 1/2	Jan
6,300	Stone & Webster.....	No par	7 1/8	Mar 11	11 1/4	Jan 12	6 1/2	Oct	33 1/2	Jan
7,200	Studebaker Corp (The).....	.1	4 1/2	Jan 3	7 1/2	Jan 12	3	Oct	20	Feb
280	Sun Oil.....	No par	48 1/2	Feb 7	57 1/2	Jan 24	44 1/2	Dec	77 1/2	Jan
7,900	6% preferred.....	100	119 1/2	Feb 8	125	Jan 13	118	Aug	125	Jan
2,600	Sunshine Mining Co.....	.10	11 1/2	Jan 3	14 1/2	Mar 10	9	Oct	20 1/2	July
3,300	Superheater Co (The).....	No par	21	Feb 4	29 1/4	Jan 11	18	Oct	61 1/2	Feb
1,200	Superior Oil.....	.1	2 1/2	Jan 3	3 1/2	Jan 13	1 1/2	Oct	7 1/4	Mar
100	Superior Steel.....	100	13	Jan 26	17 1/4	Jan 10	8	Oct	47 1/4	Mar
	Sutherland Paper Co.....	.10	18	Jan 26	24 1/2	Feb 25	17 1/2	Dec	30 1/2	Jan
3,900	Sweets Co of Amer (The).....	.50	8 1/2	Feb 7	8 1/2	Feb 7	7 1/4	Oct	20 1/2	Jan
2,000	Swift & Co.....	.25	16 1/2	Jan 3	18 1/2	Jan 10	5 1/4	Oct	28 1/2	Mar
3,900	Swift International Ltd.....	.1	22 1/2	Mar 11	27	Jan 12	2 1/4	Oct	33 1/2	Mar
3,500	Symington-Gould Corp ww.....	.1	7 1/2	Feb 4	10 1/4	Jan 11	4 1/4	Oct	23 1/4	Jan
	Without warrants.....	.1	5 1/2	Feb 4	8 1/2	Jan 11	4 1/2	Oct	17 1/2	Jan
20	Talcott Inc (James).....	.9	6 1/2	Jan 4	7	Jan 18	6 1/4	Dec	15 1/4	Jan
100	5 1/4% preferred.....	.50	41	Mar 10	47	Jan 10	41	Dec	57 1/2	Feb
3,600	Telaotograph Corp.....	.5	4 1/2	Jan 11	5 1/4	Feb 18	4	Oct	8 1/2	Jan
23,600	Tennessee Corp.....	.5	5 1/2	Mar 8	8	Jan 11	5 1/4	Oct	15 1/2	Mar
2,200	Texas Corp (The).....	.25	37 1/4	Jan 28	44 1/2	Jan 11	34 1/2	Oct	65 1/2	Apr
1,200	Texas Gulf Product'g Co No par		3 1/2	Jan 3	4 1/2	Jan 10	2	Oct	9 1/2	Mar
8,600	Texas Gulf Sulphur.....	No par	27	Jan 3	34	Jan 19	23 1/2	Oct	44	Mar
10,700	Texas Pacific Coal & Oil.....	.10	7 1/2	Jan 3	10 1/2	Feb 21	5 1/2	Oct	16 1/2	Jan
	Texas Pacific Land Trust.....	.1	8 1/2	Jan 3	11 1/2	Feb 10	5 1/2	Oct	15 1/2	Jan
	Old.....	100	900	Jan 10	1075	Feb 21				
1,800	Texas & Pacific Ry Co.....	100	17 1/4	Feb 3	24 1/2	Mar 1	15 1/2	Nov	54 1/4	Mar
100	Thatcher Mfg.....	No par	19	Jan 3	24 1/2	Feb 23	18 1/2	Dec	48	Feb
	\$3.60 conv pref.....	No par	58 1/2	Feb 21	58 1/2	Feb 21	55	Oct	64	Jan
40	The Fair.....	No par	3 1/2	Feb 10	4 1/4	Jan 17	3 1/2	Oct	13 1/2	Mar
900	Preferred.....	100	50	Jan 21	56	Jan 13	55	Nov	93 1/2	Jan
	Thermoid Co.....	.1	3	Jan 4	4 1/2	Jan 12	2 1/2	Oct	13 1/2	Feb
1,000	Third Avenue Ry.....	100	1 1/4	Jan 28	2 1/2	Jan 13	1 1/2	Oct	8 1/2	Jan
900	Thompson (J R).....	.25	4 1/4	Jan 3	5 1/4	Jan 12	4	Dec	15 1/4	Mar
900	Thompson Products Inc.....	No par	11 1/2	Mar 11	15 1/2	Jan 15	10	Oct	28 1/2	Feb
300	Thompson-Starrett Co.....	No par	2 1/2	Jan 3	3 1/2	Jan 8	1 1/2	Oct	10 1/4	Jan
5,000	\$3.50 cum pref.....	No par	9 1/8	Mar 8	13 1/2	Jan 11	6 1/2	Oct	40 1/4	Jan
1,100	Tide Water Assoc Oil.....	.10	13 1/2	Jan 28	15 1/2	Jan 10	13 1/2	Oct	21 1/2	Feb
	\$4.50 conv pref.....	No par	78	Feb 16	85	Jan 13	72	Dec	98 1/2	Aug
3,300	Timken Detroit Axle.....	.10	10 1/2	Jan 4	13 1/2	Jan 11	8 1/4	Oct	28 1/2	Feb
2,400	Timken Roller Bearing.....	No par	38	Feb 3	48 1/2	Jan 11	36	Oct	79	Feb
5,600	Transamerica Corp.....	.2	10	Mar 11	12 1/2	Jan 12	10	Oct	17	Aug
2,400	Transcont & West'n Air Inc.....	.5	6 1/2	Feb 3	7 1/2	Jan 15	4	Oct	22 1/2	Jan
4,400	Transu & Williams St'l No par		6 1/2	Feb 4	9 1/2	Jan 10	5 1/2	Oct	27 1/2	Jan
6,900	Tri-Continental Corp.....	No par	3	Feb 4	4 1/2	Jan 12	3 1/2	Dec	11 1/2	Mar
200	\$6 preferred.....	No par	80	Feb 8	83	Jan 10	82	Dec	109 1/2	Jan
1,600	Truax Traer Coal.....	No par	4 1/4	Mar 10	6 1/2	Jan 11	4 1/4	Oct	12	Mar
	Trucon Steel.....	.10	7 1/2	Jan 7	10 1/2	Jan 11	7	Dec	26 1/2	Mar
3,700	20th Cen Fox Film Corp.....	No par	19 1/2	Jan 3	24	Jan 25	18 1/2	Oct	40 1/2	Mar
400	\$1.50 preferred.....	No par	26 1/4	Jan 4	31 1/2	Feb 23	25	Nov	50	Mar
400	Twin City Rap Trans.....	No par	3 1/4	Jan 17	6	Jan 13	2 1/4	Oct	17 1/2	Jan
60	Preferred.....	100	36	Jan 4	44	Jan 11	39	Dec	94	Jan
2,800	Twin Coach Co.....	.1	7 1/4	Jan 3	10 1/2	Jan 12	7	Oct	25	Jan
200	Ulen & Co.....	No par	1 1/8	Mar 8	2 1/4	Jan 13	1 1/2	Oct	6 1/2	Jan
2,500	Under Elliott Fisher Co No par		47 1/2	Feb 3	59 1/2	Feb 23	46 1/4	Nov	100 1/4	Jan
1,8										



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 5 Monday Mar. 7 Tuesday Mar. 8 Wednesday Mar. 9 Thursday Mar. 10 Friday Mar. 11

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

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Sales  
for  
the  
Week

8,200

1,700

600

100

14,700

3,800

3,100

500

1,400

700

1,600

10,000

300

500

2,100

100

50

1,100

4,800

800

1,800

900

3,100

4,900

3,300

72,600

23,600

2,600

500

63,300

5,300

2,600

220

300

1,300

100

10

130

3,600

1,000

3,400

1,100

600

2,300

900

60

90

900

600

100

300

900

700

200

70

250

80

20

60

1,500

1,400

500

100

100

100

100

100

100

STOCKS  
NEW YORK STOCK  
EXCHANGE

Un Air Lines Transport

United Amer Bosch

United Biscuit

Preferred

United Carbon

United Carr Fast Corp

United Corp

\$3 preferred

United Drug Inc

United Dyewood Corp

Preferred

United Electric Coal Cos

United Eng &amp; Fdy

United Fruit

United Gas Improv

\$5 preferred

United Paperboard

U S &amp; Foreign Secur

\$5 first preferred

U S Distrib Corp

Conv preferred

U S Freight

U S Gypsum

7% preferred

U S Hoffman Mach Corp

5 1/2% conv pref

U S Industrial Alcohol

U S Leather

Partic &amp; conv class A

Prior preferred

U S Pipe &amp; Foundry

U S Realty &amp; Imp

U S Rubber

8% 1st preferred

U S Smelting Ref &amp; Min

Preferred

U S Steel Corp

Preferred

U S Tobacco new

7% pref. new

United Stockyards Corp

United Stores class A

\$6 conv pref A

Universal-Cyclops Steel Corp

Universal Leaf Tob

8% preferred

Universal Pictures 1st pref

Utilities Pow &amp; Light A

Vadco Sales

Preferred

Vanadium Corp of Am

Van Ralite Co Inc

7% 1st preferred

Vlok Chemical Co

Va-Carolina Chem

6% preferred

Va El &amp; Pow 6% pref

Virginia Iron Coal &amp; Coke

6% preferred

Virginia Ry Co 6% pref

Vulcan Detinning

Preferred

Wabash Railway

5% preferred A

5% preferred B

Waldorf System

Walgreen Co

4 1/2% pref with warrants

Walworth Co

Range Since Jan. 1  
On Basis of 100-Share Lots

Lowest

Highest

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

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\$ per share

\$ per share

Range for Previous  
Year 1937

Lowest

Highest

\$ per share

\$ per share

\$ per share

\$ per share



# NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 11										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 11									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's	Range		Bonds	Range		Bonds	Since	Interest	Friday	Week's	Range		Bonds	Range		Bonds	Since
Period	Last	Range or	Low	High		Low	High		Jan. 1	Period	Last	Range or	Low	High		Low	High		Jan. 1
Price	Sale	Friday's			No.			No.		Price	Sale	Friday's			No.			No.	
		Price	Low	High	No.	Low	High	No.				Price	Low	High	No.	Low	High	No.	
Treasury 4 1/2% Oct. 15 1947-1952	A O	117.24	117.21	117.24	61	116.22	117.27			Copenhagen (City) 5% 1952	J D	100%	100%	101 1/4	15	99 1/4	101 1/4		
Treasury 3 1/2% Oct. 15 1943-1945	A O	108.14	108.14	108.19	45	107.2	108.19			25-year gold 4 1/2% 1953	M N	99%	99%	100	162	97 1/4	100 1/4		
Treasury 4% Dec. 15 1944-1954	J D	113.7	113.7	113.14	19	112.2	113.14			*Cordoba (City) 7% 1957	F A			82		80	88		
Treasury 3 1/2% Mar. 15 1946-1956	M S	111.19	111.19	111.25	5	110.27	111.27			*7% stamped	F A	52	52	52	4	52	62 1/2		
Treasury 3 1/2% June 15 1943-1947	J D	108.29	108.28	108.30	10	107.18	108.30			Cordoba (Prov.) Argentina 7% 1942	J J		87	87 1/2	16	82	90		
Treasury 3% Sept. 15 1951-1955	M S	104.24	104.24	105	41	104	105.1			*Costa Rica (Rep of) 7% 1951	M N		19 1/2	20	7	17 1/2	24		
Treasury 3% June 15 1946-1948	J D	106.6	106.3	106.10	41	105.6	106.11			Cuba (Republic) 5% of 1904	M S	102%	102%	103	3	102 1/4	104		
Treasury 3 1/2% June 15 1940-1943	J D	106.7	106.7	106.11	40	105.29	106.13			External 5% of 1914 ser A	F A	101 1/2%	101 1/2%	101 1/2	1	106	110 1/2		
Treasury 3 1/2% Mar. 15 1941-1943	M S	107.12	107.12	107.14	5	106.30	107.14			External loan 4 1/2% ser C	F A	101 1/2%	101 1/2%			96 1/2	100		
Treasury 3 1/2% June 15 1946-1949	J D	106.28	106.28	107.1	45	105.28	107.4			Sinking fund 5 1/2% Jan 15 1953	J J	104	102%	104	9	102 1/2	106		
Treasury 3 1/2% Dec. 15 1949-1952	J D	106.19	106.19	106.22	57	105.19	106.24			*Public wks 5 1/2% June 30 1945	J D	74 1/2	74	75 1/2	97	68	78 1/2		
Treasury 3 1/2% Aug. 16 1941	F A	107.19	107.19	107.24	4	107.4	107.24			Czechoslovak (Rep of) 8% 1951	A O	96	95	98 1/2	60	85	104		
Treasury 3 1/2% Apr. 15 1944-1946	A O	108.10	108.10	108.15	48	107	108.15			Sinking fund 8% ser B	A O	96 1/2	93	97 1/2	24	89	105		
Treasury 2 1/2% Mar. 15 1955-1960	M S	102.21	102.20	102.27	492	101.25	102.27			Denmark 20-year extl 6% 1942	J J	105%	105%	105 1/2	24	105	106 1/4		
Treasury 2 1/2% Sept. 15 1945-1947	M S	104.23	104.23	104.31	111	103.25	104.31			External gold 5 1/2% 1955	F A	101 1/2%	101 1/2%	102 1/2	25	101 1/4	104		
Treasury 2 1/2% Sept. 15 1948-1951	M S	102.20	102.20	102.30	537	101.30	102.30			External g 4 1/2% Apr 15 1962	A O	101	101	101 1/2	31	99 1/2	102		
Treasury 2 1/2% June 15 1951-1954	J D	101.26	101.25	102	145	101.3	102			Deutsche Bk Am part ctf 6% 1932	M S		90 1/2	90 1/2	5	83	90 1/2		
Treasury 2 1/2% Sept. 15 1956-1959	M S	101.18	101.18	101.22	68	100.26	101.25			*1st ser 5 1/2% of 1926	A O	60	61 1/2	61 1/2	5	60	62		
Treasury 2 1/2% Dec. 15 1949-1953	J D	100.8	100.8	100.14	260	99.18	100.14			2d series sink fund 5 1/2% 1940	A O	60	60	60	3	60	64		
Treasury 2 1/2% Dec. 15 1945	J D	103.21	103.21	103.27	180	102.14	103.27			Customs Admin 5 1/2% 2d ser. 1961	M S		60 1/2	64		65	64		
Federal Farm Mortgage Corp—										5 1/2% 1st series	A O		60	61		68 1/2	62		
3 1/2% Mar. 15 1944-1964	M S		104.24	104.26	3	103.28	104.30			5 1/2% 2d series	A O		60	60	2	61	62		
3% May 15 1944-1949	M N	104.8	104.8	104.10	14	103.15	104.12			*Dresden (City) external 7% 1945	M N					19	21 1/2		
3% Jan. 15 1942-1947	J J	104.16	104.16	104.19	19	103.22	104.16			*El Salvador 8% ctf of dep. 1948	J J		24	24	3	23	30		
2 1/2% Mar. 1 1942-1947	M S		103.7	103.9	4	102.18	103.17			Estonia (Republic of) 7% 1967	J J		100	100 1/2	5	99	100 1/2		
Home Owners' Loan Corp—										Finland (Republic) ext 6% 1945	M S		107	107 1/2	5	106 1/4	108 1/2		
3% series A May 1 1944-1952	M N	104.9	104.9	104.14	157	103.19	104.15			*Frankfort (City) s f 6 1/2% 1953	M N		21 1/2	22	3	19 1/2	22		
2 1/2% series B Aug. 1 1939-1949	F A	102.5	102.5	102.13	164	101.19	102.14			French Republic 7 1/2% stamped 1941	J D	108%	107	108 1/2	36	102 1/2	108 1/2		
2 1/2% series G 1942-1944	J J		102.2	102.5	112	101.6	102.8			7 1/2% unstamped	J D		100	100 1/2	3	96 1/4	100 1/2		
Foreign Govt. & Municipals—										External 7% stamped 1949	J D		108	108 1/2	3	108	108 1/2		
Agricultural Mfg Bank (Colombia)										7% unstamped	J D		98 1/2			99 1/4	100 1/2		
*Gtd sink fund 6% 1947	F A		22 1/2	35		16 1/2	22			German Govt International—									
*Gtd sink fund 6% 1948	A O		22 1/2	22 1/2	1	17 1/2	22 1/2			*5 1/2% of 1930 stamped	J D	25 1/2	25 1/2	28 1/2	191	25 1/2	28 1/2		
Akershus (Dept) Ext 5% 1963	M N	100%	100%	101	5	100 1/4	102			*5 1/2% unstamped			22	25 1/2		22 1/2	24 1/2		
*Antioquia (Dept) coll 7% A 1946	J J	7 1/2	7 1/2	7 1/2	13	6	7 1/2			*5 1/2% stamp (Canada Holder) '65			20		34				
*External s f 7% series B 1945	J J	7 1/2	7 1/2	7 1/2	12	6	7 1/2			*German Rep extl 7% stamped 1949	A O		33 1/2	34	34	30 1/2	34 1/2		
*External s f 7% series C 1945	J J	7 1/2	7 1/2	7 1/2	6	6 1/2	7 1/2			*7% unstamped			27 1/2	27 1/2	195	26	27 1/2		
*External s f 7% series D 1945	J J	7 1/2	7 1/2	7 1/2	15	6	7 1/2			German Prov & Communal Bks									
*External s f 7% 1st series 1957	A O		6 1/2	6 1/2	1	6 1/2	7			* (Cons Agric Loan) 6 1/2% 1958	J D		24 1/2	27	3	24 1/2	29		
*External sec s f 7% 2d series 1957	A O		6 1/2	6 1/2	16	5 1/2	7 1/2			*Greek Government s f 7% 1964	M N		29 1/2	28	2	30 1/2	32 1/2		
*External sec s f 7% 3d series 1957	A O		6 1/2	6 1/2	5	5 1/2	7			*7% part paid			26 1/2	28	2	26 1/2	30 1/2		
Antwerp (City) external 5% 1958	J D	99 1/2	99 1/2	99 1/2	19	99	100 1/2			*Sink fund secured 6% 1968	F A		27 1/2	27 1/2	10	27	29		
Argentina (National Government)—										*6% part paid			25	25 1/2	2	24	27		
8 f external 4 1/2% 1971	M N	93 1/2	93 1/2	94	113	89 1/2	96 1/2			Haiti (Republic) s f 6% ser A 1952	A O	76	76	76	1	70	85		
8 f extl conv loan 4% Feb. 1972	F A	84	83 1/2	84	80	80	88 1/2			*Hamburg (State) 6% 1946	A O		21 1/2	22 1/2	10	19	22 1/2		
8 f extl conv loan 4% Apr. 1972	A O	83 1/2	83 1/2	84	55	80	88 1/2			Heidelberg (German) extl 7 1/2% '50	J J			19		17 1/2	17 1/2		
Australia 30-year 5% 1955	J J	106 1/2	105 1/2	106 1/2	27	104 1/2	106 1/2			Helsingfors (City) ext 6 1/2% 1960	A O	105 1/2	105 1/2	105 1/2	1	104 1/2	106 1/2		
External 5% of 1927	M S	105 1/2	105 1/2	106 1/2	14	104 1/2	106 1/2			Hungarian Cons Municipal Loan—									
External g 4 1/2% of 1928	M N	101	101	101 1/2	40	100	102			*7 1/2% secured s f g 1945	J J		17	18 1/2		18	19		
Austrian (Govt's) s f 7% 1957	J J	74	73 1/2	78 1/2	59	73 1/2	105 1/2			*7% secured s f g 1946	J J		17	18 1/2		17 1/2	18 1/2		
*Bavaria (Free State) 6 1/2% 1945	F A		23	23	12	20 1/2	23			*Hungarian Land M Inst 7 1/2% 1961	M N		16 1/2	18		18	18		
Belgium 25-yr extl 6 1/2% 1949	M S	106 1/2	106 1/2	107 1/2	15	106 1/2	108			*Sinking fund 7 1/2% ser B 1961	M N		16 1/2	18					
External s f 6% 1955	J J	106 1/2	106 1/2	107 1/2	9	104 1/2	107 1/2			*Hungary (Kingdom of)—									
External 30-year s f 7% 1955	J D	113 1/2	113 1/2	113 1/2	7	112	113 1/2			7 1/2% extended at 4 1/2% to 1979	F A		52 1/2	52 1/2	4	61 1/2	59 1/2		
Bergen (Norway) extl s f 6% 1960	M S	101 1/2	101 1/2	101 1/2	6	100	102 1/2			Irish Free State extl s f 5% 1960	M N		116 1/2			114 1/2	115 1/2		
*Berlin																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Mar. 11										Week Ended Mar. 11									
Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1			Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High						Low	High		Low	High	
• Porto Alegre (City of) 8s...1961	J	D	8 3/4	8 3/4	11	2	8 3/4	11 1/4		Belvidere Delaware cons 3 3/4s...1943	J	J	102	102	102 1/2	1	107 1/2	107 1/2	
• Ext'l loan 7 1/4s...1966	J	J	8 3/4	8 3/4	9	2	8 3/4	10 1/4		• Berlin City Elec Co deb 6 1/4s...1951	J	D	28 1/2	28 1/2	28 1/2	8	26 1/4	28 1/4	
Prague (Greater City) 7 1/4s...1952	M	N	97	97	98	3	90	98 1/4		• Deb sinking fund 6 1/4s...1959	F	A	28 1/2	28 1/2	28 1/2	2	20 1/4	28 1/4	
• Prussia (Free State) ext'l 6 1/4s...1951	M	S	21 1/2	21 1/2	22 1/2	19	19	22 1/2		• Debenture 6s...1955	A	O	26 1/2	26 1/2	26 1/2	2	21	26 1/4	
• External s f 6s...1952	A	O	21 1/2	21 1/2	23	29	19	27		• Berlin Elec El & Undergr 6 1/4s...1956	A	O	102	102	102 1/2	91	100 1/4	103 1/4	
Queensland (State) ext'l s f 7s...1941	A	O	108 3/4	107 1/2	108 3/4	9	107 1/2	108 3/4		Beth Steel cons M 4 1/4s ser D...1960	J	J	94 1/4	94 1/4	95 1/4	43	92 1/4	95 1/4	
25-year external 6s...1947	F	A	108 3/4	107 1/2	108 3/4	9	106 1/2	109 1/2		Cons mtge 3 1/4s series E...1966	A	O	87 1/2	87 1/2	88 1/2	184	84	88 1/4	
• Rhine-Main-Danube 7s A...1950	M	S	27	27	27	1	25	27		Big Sandy 1st 4s...1944	J	D	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	
• Rio de Janeiro (City of) 8s...1946	A	O	10	10	10 1/2	23	8	10 1/2		Boston & Maine 1st 5s A C...1967	M	S	34	34	41 1/2	76	34	45 1/4	
• Ext'l sec 6 1/4s...1953	F	A	8 3/4	8 3/4	9	23	8	10 1/4		1st M 5s series II...1955	M	N	35 1/2	35 1/2	41 1/2	28	35	45	
Rio Grande do Sul (State of)—										1st g 4 1/4s series JJ...1961	A	O	35	35	36	8	32	41	
• 8s ext'l loan of 1921...1946	A	O	10	10	12 1/2	8	9 1/2	13		• Boston & N Y Air Line 1st 4s...1955	F	A	8 1/2	8 1/2	9 1/2	9	9	12	
• 6s ext'l s f g...1968	J	D	8 3/4	8 3/4	9 1/2	8	8	10 1/4		Brooklyn City RR 1st 5s...1941	J	J	41	41	41	1	40	44	
• 7s ext'l loan of 1926...1966	M	N	9	9	9 1/2	34	8	10 1/4		Bklyn Edison cons mtge 3 1/4s...1966	M	N	104 1/2	104	104 1/2	68	102 1/2	104 1/2	
• 7s municipal loan...1967	J	D	9	9	9 1/2	34	8	10 1/4		Bklyn Manhat Transit 4 1/4s...1966	M	N	45 1/2	45 1/2	51	146	45 1/2	61	
Rome (City) ext'l 6 1/4s...1952	A	O	65	65	67 1/2	28	65	73		Bklyn Qu Co & Sub con gtd 5s...1941	M	N	60	60	60	1	60	60	
• Roumania (Kingdom of) 7s...1959	F	A	27	27	29	35	27	38		1st 5s stamped...1941	J	J	75 1/2	75 1/2	75 1/2	1	74 1/2	78 1/2	
• Saarbruecken (City) 6s...1953	J	J	27	27	29	35	27	38		Bklyn Un Gas 1st con g 5s...1945	F	A	103 1/2	102 1/2	102 1/2	57	102 1/2	108 1/2	
Sao Paulo (City of, Brazil)—										1st lien & ref 6s series A...1947	M	N	100 1/2	101 1/2	102	19	101 1/2	106 1/2	
• 8s ext'l secured s f...1952	M	N	9 1/4	9 1/4	9 1/2	18	8 1/4	10 1/4		Debenture gold 5s...1950	J	D	62	62	66 1/2	19	62	73	
• 6 1/4s ext'l secured s f...1957	M	N	9 1/4	9 1/4	9 1/2	18	8 1/4	10 1/4		1st lien & ref 5s series B...1957	M	N	107	107	107 1/2	11	106 1/2	107 1/2	
San Paulo (State of)—										Brown Shoe s f deb 3 1/4s...1950	F	A	110 1/2	110 1/2	110 1/2	20	110	111 1/2	
• 8s ext'l loan of 1921...1936	J	J	15 1/2	15 1/2	25	13	13 1/2	16 1/2		Buffalo Gen Elec 4 1/4s ser B...1981	F	A	110 1/2	110 1/2	110 1/2	20	110	111 1/2	
• 8s external...1950	J	J	15 1/2	15 1/2	25	13	13 1/2	16 1/2		Buff Niagara Elec 3 1/4s series C...1967	J	D	106 1/2	106 1/2	106 1/2	26	106 1/2	106 1/2	
• 7s ext'l Water loan...1956	M	S	12	12	12 1/2	5	9 1/2	11 1/2		Buff Roch & Pitts consol 4 1/4s...1957	M	N	20 1/2	20 1/2	27 1/2	26	20 1/2	44	
• 6s ext'l Dollar loan...1968	J	J	10	10	11	5	9 1/2	11 1/2		• Burl C R & Nor 1st & coll 5s 1934	A	O	8 1/2	8 1/2	8 1/2	1	8 1/2	10	
Secured s f 7s...1940	J	D	33 1/2	33 1/2	36	3	33 1/2	47 1/2		• Certificates of deposit			7 1/2	7 1/2	7 1/2	9	85	85 1/2	
• Saxon State Mtge Inst 7s...1945	J	D	26	26	26	1	24	26		• Bush Terminal 1st 4s...1952	A	O	38 1/2	38 1/2	38 1/2	3	37	42	
• Sinking fund g 6 1/4s...1946	J	D	26	26	26	1	24	26		Consol 5s...1955	J	J	48 1/2	48 1/2	51	4	43 1/4	61	
Serb Croate & Slovenes (Kingdom)										• Bush Term Bldgs 5s gu...1960	A	O	104 1/2	104 1/2	104 1/2	2	103 1/4	104 1/2	
• 8s secured ext'l...1962	M	N	31 1/2	31 1/2	33 1/2	26	30 1/2	33 1/2		Cal Pack conv deb 5s...1940	J	J	97 1/2	97 1/2	101	2	97 1/2	109	
• 7s series B sec ext'l...1962	M	N	31	31	33 1/2	37	31	33 1/2		Canada Sou cons gu 5s A...1962	A	O	115 1/2	114 1/2	115 1/2	11	113 1/2	115 1/2	
• Silesia (Prov of) ext'l 7s...1958	J	D	55 1/2	55 1/2	59	33	54 1/2	60 1/2		Guaranteed gold 5s...July 1969	J	J	117 1/2	117 1/2	117 1/2	23	115 1/2	117 1/2	
• Silesian Landowners Assn 6s...1947	F	A	104	104	104 1/2	13	103 1/2	104 1/2		Guaranteed gold 5s...Oct 1969	A	O	121	120 1/2	121	3	118 1/2	121	
Sydney (City) s f 5 1/4s...1955	F	A	104	104	104 1/2	13	103 1/2	104 1/2		Guaranteed gold 5s...1970	F	A	120 1/2	120 1/2	120 1/2	6	118 1/2	120 1/2	
Taiwan Elec Pow s f 5 1/4s...1971	J	J	59 1/2	56	60	29	48 1/2	60		Guar gold 4 1/4s...June 15 1955	J	D	118 1/2	118 1/2	118 1/2	4	116 1/2	118 1/2	
Tokyo City 5s loan of 1912...1952	M	S	60	58 1/2	60 1/2	31	47 1/2	60 1/2		Guaranteed gold 4 1/4s...1956	F	A	115 1/2	115 1/2	115 1/2	6	113 1/2	115 1/2	
• External s f 5 1/4s guar...1961	A	O	60	58 1/2	60 1/2	31	47 1/2	60 1/2		Guaranteed gold 4 1/4s...Sept 1951	M	S	115 1/2	115 1/2	115 1/2	7	113 1/2	115 1/2	
Trondhjem (City) 1st 5 1/4s...1957	M	N	100 1/2	100 1/2	100 1/2	2	100 1/2	104		Canadian Northern deb 6 1/4s...1946	J	J	124	124	124 1/2	14	123 1/2	125 1/2	
• Uruguay (Republic) ext'l 8s...1946	F	A	47 1/2	47 1/2	50	3	45 1/2	54 1/2		Canadian Pac Ry 4 1/2 deb stk perpet	J	J	83 1/2	83 1/2	84 1/2	69	83 1/2	89	
• External s f 6s...1960	M	N	46 1/2	46 1/2	46 1/2	2	42 1/2	54 1/2		Coll trust 4 1/4s...1946	M	S	99 1/2	99 1/2	101 1/2	18	99 1/2	103 1/2	
• External s f 6s...1964	M	N	46 1/2	46 1/2	46 1/2	2	42 1/2	54 1/2		5s equip trust cts...1944	J	J	114 1/2	114 1/2	114 1/2	42	112 1/2	114 1/2	
3 1/4-4 1/4% ext'l readj...1979	M	N	46	46	48	31	40 1/2	53 1/2		Coll trust gold 5s...Dec 1 1954	J	D	99	98 1/2	100 1/2	36	98 1/2	104	
4 1/4-4 1/4% ext'l readj...1978	F	A	46 1/2	46 1/2	47 1/2	18	45 1/2	50		Collateral trust 4 1/4s...1960	J	J	93 1/2	93 1/2	95 1/2	16	93 1/2	99	
3 1/4% ext'l readjustment...1984	J	J	46 1/2	46 1/2	47 1/2	18	45 1/2	50		• Car Cent 1st guar 4s...1949	J	J	40 1/2	40 1/2	49 1/2	1	47 1/2	47 1/2	
Venetian Prov Mtge Bank 7s...1952	A	O	55 1/2	55 1/2	59 1/2	26	53 1/2	62		Caro Clinch & Ohio 1st 5s...1938	J	D	100 1/2	100 1/2	100 1/2	3	98 1/2	101 1/2	
Vienna (City of) 6s...1952	M	N	55 1/2	55 1/2	59 1/2	26	53 1/2	62		1st & cons g 6s ser A...Dec 15 1952	J	D	101 1/2	101 1/2	102 1/2	30	99 1/2	108	
• Warsaw (City) external 7s...1958	F	A	55 1/2	55 1/2	59 1/2	26	53 1/2	62		Carriers & Gen Corp deb 5s w w 1950	M	N	86 1/2	86 1/2	86 1/2	2	81	89	
Yokohama (City) ext'l 6s...1961	J	D	63	61	64	29	63 1/2	65		Cart & Adir 1st gu gold 4s...1981	F	A	70 1/2	70 1/2	70 1/2	1	70 1/2	76 1/2	
RAILROAD AND INDUSTRIAL COMPANIES										RAILROAD AND INDUSTRIAL COMPANIES									
• Abitibi Pow & Paper 1st 5s...1953	J	D	49 1/2	49 1/2	51 1/2	14	49 14												



## Bennett Bros. &amp; Johnson

## RAILROAD BONDS

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Connections

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135 So. La Salle St.

Randolph 7711

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE Week Ended March 11							Low	High		Low	High		
11*Chicago Railways 1st 5s stpd Feb 1 1938 2 1/2% part paid.....						F	A	50	50	2	43 1/2	51	
11*Chic R 1 & P 1st gen 4s 1958						J	J	15 1/2	15	16 1/2	52	15	19 1/2
*Certificates of deposit.....								14 1/2	15	15	14	18 1/2	
11*Refunding gold 4s.....1934						A	O	7 1/2	7	8 1/2	42	7	9 1/2
*Certificates of deposit.....								6 1/2	6 1/2	7 1/2	20	6 1/2	8 1/2
11*Secured 4 1/2s series A.....1952						M	S	7 1/2	7 1/2	8	15	7 1/2	10
*Certificates of deposit.....								7 1/2	7 1/2	4	6 1/2	8 1/2	
*Conv g 4 1/2s.....1960						M	N	4 1/2	4 1/2	4 1/2	40	4 1/2	5 1/2
Ch St L & New Orleans 5s.....1951						J	D	*40	74 1/2				
Gold 3 1/2s.....June 15 1951						J	D		86			86	86
Memphis Div 1st g 4s.....1951						J	D		64			78 1/2	78 1/2
Chic T H & So'eastern 1st 5s.....1960						J	D	53 1/2	53 1/2	56	3	53 1/2	67
Inc gu 5s.....Dec 1 1960						M	S		47	47 1/2	5	44	54 1/2
Chicago Union Station—													
Guaranteed 4s.....1944						A	O		103 1/2	104 1/2	9	103 1/2	107 1/2
1st mtge 4s series D.....1963						J	J	108 1/2	108 1/2	108 1/2	1	108 1/2	110
1st mtge 3 1/2s series E.....1963						J	J		107	107 1/2	25	105 1/2	109 1/2
3 1/2s guaranteed.....1951						M	S	103	103	103 1/2	11	102 1/2	105 1/2
Chic & West Indiana con 4s.....1952						J	J	89	89	90 1/2	42	87	100
1st & ref M 4 1/2s series D.....1962						M	S	83	83	85 1/2	76	80	92 1/2
Childs Co deb 5s.....1943						A	O	60 1/2	60 1/2	63	12	56	68 1/2
11*Choc Okla & Gulf cons 5s.....1952						M	N	14	14	14 1/2	3	14	14 1/2
Cincinnati Gas & Elec 3 1/2s.....1966						F	A	104 1/2	104 1/2	104 1/2	23	102 1/2	104 1/2
1st mtge 3 1/2s.....1967						J	D		108 1/2	108 1/2	1	107	108 1/2
Cin Leb & Nor 1st con gu 4s.....1942						M	N		102				
Cin Un Term 1st gu 5s ser C.....1957						M	N	108 1/2	108 1/2	109	8	107 1/2	109
1st mtge guar 3 1/2s series D.....1971						M	N	107 1/2	106 1/2	107 1/2	71	104 1/2	108 1/2
Clearfield & Mah 1st gu 5s.....1943						J	J			75			
Cleve Cin Chic & St L gen 4s.....1993						J	D		76	76 1/2	7	76	90 1/2
General 5s series B.....1993						J	D			108		92 1/2	92 1/2
Ref & Imp 4 1/2s series E.....1977						J	J	52 1/2	52 1/2	60 1/2	28	52 1/2	73 1/2
Cairo Div 1st gold 4s.....1939						J	J	101 1/2	101 1/2	101 1/2	15	101 1/2	102 1/2
Cin Wabash & M Div 1st 4s.....1991						J	J			83 1/2			
St L Div 1st coll tr g 4s.....1990						M	N		74	75	8	74	78 1/2
Spr & Col Div 1st g 4s.....1940						M	S		*100	104 1/2			
W W Val Div 1st g 4s.....1940						J	J			99			
Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950						M	N		105	105 1/2	52	105	106
Cleve Elec Illum 1st M 3 1/2s.....1965						J	J		111	111 1/2	13	110 1/2	111 1/2
Cleve & Pgh gen gu 4 1/2s ser B.....1942						A	O						
Series B 3 1/2s guar.....1942						A	O						
Series A 4 1/2s guar.....1942						J	J						
Series C 3 1/2s guar.....1945						M	N		*104	106 1/2		106 1/2	108
Series D 3 1/2s guar.....1950						F	A		*102			106 1/2	108
Gen 4 1/2s series A.....1977						F	A		*105 1/2			106 1/2	106 1/2
Gen & ref mtge 4 1/2s series B.....1981						J	J						
Cleve Short Line 1st gu 4 1/2s.....1961						A	O			102 1/2		101	104 1/2
Cleve Union Term gu 5 1/2s.....1972						A	O	87	87	93 1/2	14	82	105 1/2
1st s f 5s series B guar.....1973						A	O	75	75	86	41	75	102 1/2
1st s f 4 1/2s series C.....1977						A	O	75	74 1/2	80	49	72	92 1/2
Coal River Ry 1st gu 4s.....1945						J	D		*101				
Colo Fuel & Iron Co gen s f 5s.....1943						F	A		100 1/2	100 1/2	4	100	101 1/2
*6s income mtge.....1970						A	O			60		60	65
Colo & South 4 1/2s series A.....1980						M	N	35	35	40	30	35	47 1/2
Columbia G & E deb 5s.....May 1952						M	N	95 1/2	94 1/2	95 1/2	66	88 1/2	99
Debenture 5s.....Apr 15 1952						A	O		95	95 1/2	2	90	98
Debenture 5s.....Jan 15 1961						J	J	90 1/2	90 1/2	92 1/2	28	85 1/2	96 1/2
Columbia & H V 1st ext g 4s.....1948						A	O		*104	110		112 1/2	112 1/2
Columbia & Tol 1st ext 4s.....1955						F	A					109 1/2	109 1/2
Columbus Ry Pow & Lt 4s.....1965						M	N	107 1/2	107 1/2	108	47	106	108
Commercial Credit deb 3 1/2s.....1951						A	O	98 1/2	98	98 1/2	48	95 1/2	98 1/2
2 1/2s debentures.....1942						J	D	100 1/2	100 1/2	101	98	99 1/2	101
Commercial Invest Tr deb 3 1/2s.....1951						J	J	103 1/2	103 1/2	104	31	102	104 1/2
Commonwealth Edison Co—													
1st mtge g 5s series A.....1953						J	J	112 1/2	112 1/2	112 1/2	21	112	113 1/2
1st mtge 5s series B.....1954						J	D		112 1/2	112 1/2	5	112	113
1st mtge g 4 1/2s series C.....1956						A	O		111 1/2	111 1/2	2	110 1/2	112
1st mtge g 4 1/2s series D.....1957						J	J		*111 1/2	112		110 1/2	111 1/2
1st mtge 4 1/2s series F.....1981						M	S	108	107 1/2	108	33	105 1/2	108
1st mtge 3 1/2s series H.....1965						A	O	106 1/2	106 1/2	107	63	104	107
Conn & Passum Riv 1st 4s.....1943						A	O			99		100 1/2	101
Conn Ry & L 1st & ref 4 1/2s.....1951						J	J		*108 1/2			107 1/2	107 1/2
Stamped guar 4 1/2s.....1951						J	J		*107 1/2	107 1/2		107 1/2	107 1/2
Conn Riv Pow s f 3 1/2s A.....1961						F	A		*106 1/2	107		105	106 1/2
Consol Edison (N Y) deb 3 1/2s.....1946						A	O	104 1/2	104	104 1/2	57	103 1/2	105 1/2
3 1/2s debentures.....1956						A	O	101 1/2	101 1/2	102 1/2	25	101 1/2	103 1/2
Consol Gas (N Y) deb 4 1/2s.....1951						J	D	105 1/2	105 1/2	107	42	105 1/2	108
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956													
Consol Oil conv deb 3 1/2s.....1951						J	D	99 1/2		26	151	20 1/2	21 1/2
11*Consol Ry non-conv deb 4s.....1954						J	J		16	16	5	15	17 1/2
*Debenture 4s.....1955						J	O		*11 1/2	15 1/2		15	16 1/2
*Debenture 4s.....1955						A	O		*12				
*Debenture 4s.....1956						J	J		*12	18		15 1/2	15 1/2
*Consolidation Coal s f 5s.....1960						J	J	49	49	50	3	45	54
Consumers Power 3 1/2s.....May 1 1965						M	N		107 1/2	108	11	105 1/2	108
1st mtge 3 1/2s.....May 1 1965						M	N	104 1/2	104 1/2	104 1/2	6	102 1/2	104 1/2
1st mtge 3 1/2s.....1970						M	N	103 1/2	103 1/2	103 1/2	51	101 1/2	103 1/2
1st mtge 3 1/2s.....1966						M	N	101	101	101 1/2	22	99 1/2	101 1/2
Container Corp 1st 6s.....1946						J	D		102 1/2	102 1/2	9	102	105 1/2
15-year deb 5s.....1943						J	D	86	86	87 1/2	10	84 1/2	91
Crane Co s f deb 3 1/2s.....1951						F	A		102	102 1/2	24	99 1/2	102 1/2
Crown Cork & Seal s f 4s.....1950						M	N		105 1/2	106	4	105 1/2	106 1/2
Crown Willamette Paper 6s.....1951						J	J	104 1/2	104 1/2	104 1/2	17	103 1/2	104 1/2
Cuba Nor Ry 1st 5 1/2s.....1942						J	D	35	35	37 1/2	28	35	43
Cuba RR 1st 5s g.....1952						J	J		*37	46		40	54 1/2
7 1/2s series A extended to 1946.....						J	D		48 1/2	49	5	41	58 1/2
6s series B extended to 1946.....						J	D		*39	44 1/2		45	52
Dayton Pow & Lt 1st & ref 3 1/2s.....1960						A	O		107 1/2	107 1/2	5	105 1/2	107 1/2
Del & Hudson 1st & ref 4s.....1943						M	N	42	42	48	40	42	54 1/2
Del Power & Light 1st 4 1/2s.....1971						J	J		*108			106 1/2	108
1st & ref 4 1/2s.....1969						J	J		*103 1/2			103	103 1/2
1st mortgage 4 1/2s.....1969						J	J		107 1/2	107 1/2	3	106	107 1/2
Den Gas & El 1st & ref s f 5s.....1951						M	N		107 1/2	107 1/2	1	106 1/2	108 1/2
Stamped as to Penna tax.....1951						M	N		*107 1/2	108		107 1/2	108 1/2
11*Den & R G 1st cons g 4s.....1936						J	J	12	11 1/2	13 1/2	49	11 1/2	15
11*Consol gold 4 1/2s.....1936						J	J		13	13	3	13	16

BONDS  
N. Y. STOCK EXCHANGE  
Week Ended March 11

				Low	High	No.	Low	High
11*Den & R G West gen 5s Aug 1955	F	A		6 1/2	6 1/2	11	5 1/2	8
*Assented (sub) to plan				5 1/2	5 1/2	6	5	7 1/2
*Ref & Imp 5s ser B Apr 1978	A	O	7 1/2	7 1/2	9 1/2	11	7 1/2	10 1/2
11*Des M & Ft Dodge 4s cts 1935	J	J		3 1/2	3 1/2	7	3	3 1/2
11*Des Plains Val 1st gu 4 1/2s 1947	M	S		10	80		42	42
Detroit Edison Co 4 1/2s ser D 1961	F	A	113 1/2	113	113 1/2	6	112 1/2	113 1/2
Gen & ref 5s ser E 1952	F	O		108 1/2	109	8	107 1/2	109
Gen & ref M 4s ser F 1965	A	O	110 1/2	110 1/2	110 1/2	35	109 1/2	110 1/2
Gen & ref mtge 3 1/2s ser G 1966	M	S		107	107 1/2	157	104 1/2	107 1/2
11*Detroit & Mac 1st lien g 4s 1995	J	D		30			37	37
*Second gold 4s 1995	J	D		30	37		30	33
Detroit 1 term & Tunnel 4 1/2s 1961	M	N			110		106	109
Dow Chemical deb 3s 1951	J	D		104 1/2	105	5	102 1/2	105
11*Dul Sou Shore & Atl g 5s 1937	J	J		21 1/2	22	14	21 1/2	23
Duquesne Light 1st M 3 1/2s 1965	J	J	108 1/2	108	108 1/2	19	106	108 1/2
East Ry Minn Nor Div 1st 4s 1948	A	O		108	108	7	106 1/2	108
East T Va & Ga Div 1st 5s 1950	M	N	70	70	80	7	70	90 1/2
Ed El III Bklyn 1st cons 4s 1939	J	J		102 1/2	106 1/2		102 1/2	103 1/2
Ed El III (N Y) 1st cons g 5s 1995	J	J		132			131 1/2	131 1/2
Electric Auto Lite conv 4s 1952	F	A	100 1/2	100 1/2	101	48	97 1/2	101 1/2
Elgin Joliet & East 1st g 5s 1941	M	N			108 1/2		109	109 1/2
El Paso Nat Gas 4 1/2s ser A 1951	J	D		103 1/2	105		102 1/2	103 1/2
El Paso & S W 1st 5s 1965	A	O			89 1/2			
5s stamped 1965	A	O			95 1/2			
Eric & Pitts g gu 3 1/2s ser B 1940	J	J		102	103 1/2			
Series C 3 1/2s 1940	J	J		102				
*Eric RR 1st cons g 4s prior 1996	J	J	41 1/2	41 1/2	49 1/2	58	41 1/2	70 1/2
*1st consol gen lien g 4s 1996	J	J	24 1/2	24 1/2	27	54	24 1/2	53
*Conv 4s series A 1953	A	O	16 1/2	16	18 1/2	43	16	51
*Series B 1953	A	O	16	16	16 1/2	18	16	36 1/2
*Gen conv 4s series D 1953	A	O			90		21 1/2	21 1/2
*Ref & Imp 5s of 1927 1967	A	N	13	13	14 1/2	299	13	43
*Ref & Imp 5s of 1930 1975	A	O	13	12 1/2	14 1/2	200	12 1/2	42 1/2
*Eric & Jersey 1st s f 6s 1955	J	J		59	62	7	57	105
*Genessee River 1st s f 6s 1957	J	J			55 1/2		54 1/2	85
*N Y & Erie RR ext 1st 4s 1947	M	N		98 1/2	98 1/2	3	95	101 1/2
*3d mtge 4 1/2s 1938	M	S			100			
Ernesto Breda 7s 1954	F	A	60 1/2	60 1/2	61	4	60	61 1/2
Fairbanks Morse deb 4s 1956	J	D	100 1/2	100 1/2	101	9	98 1/2	102 1/2
Federal Light & Traction 1st 5s 1942	M	S		93	94	9	92	97
5s International series 1942	M	S		92 1/2	92 1/2	5	92 1/2	92 1/2
1st lien s f 5s stamped 1942	M	S	93 1/2	93	94	11	92	97 1/2
1st lien 6s stamped 1942	M	S		99	99	1	97	100
30-year deb 6s series B 1954	J	D		85	90		80	85
Fiat deb s f 7s 1946	J	J		94 1/2	95		94 1/2	95 1/2
*Fla Cent & Penin 5s 1943	J	J		40 1/2	55			
*Florida East Coast 1st 4 1/2s 1959	J	D		57	57 1/2	2	57	58
*1st & ref 5s series A 1974	M	S	5 1/2	5 1/2	6	83	5 1/2	7 1/2
*Certificates of deposit 1974				5 1/2	5 1/2	8	5 1/2	6 1/2
Fonda Johns & Glov 4 1/2s 1952								
11*Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N		2 1/2	2 1/2	1	2 1/2	2 1/2
11*Proof of claim filed by owner 1982	M	N		1 1/2	2 1/2		2	2
*Certificates of deposit 1982				1 1/2	4 1/2		1 1/2	1 1/2
Fort St U D Co 1st g 4 1/2s 1941	J	J			104		103 1/2	103 1/2
Franciscan Ind Dev 20-yr 7 1/2s 1942	J	J		103	103 1/2		103	104 1/2
Francisco Sugar col trust 6s 1956	M	N		42 1/2	45		42	49 1/2
Galv Hous & Hend 1st 5 1/2s A 1938	A	O	95 1/2	95	95 1/2	59	60	97
Gas & El of Berg Co cons g 5s 1949	J	D		118 1/2	120 1/2			
Gen Amer Investors deb 5s A 1952	F	A		101	102		100 1/2	102 1/2
Gen Cable 1st s f 5 1/2s A 1947	J	J	95 1/2	95 1/2	96 1/2	17	95 1/2	99 1/2
*Gen Elec (Germany) 7s Jan 15 1945	J	J		43 1/2	44 1/2	2	40 1/2	45
*Sinking fund deb 6 1/2s 1940	J	D		44			40 1/2	45
*20-year s f deb 6s 1948	M	N	44	44	44 1/2	4	39	45
Gen Motors Accept Corp deb 3s 1961	F	A	103 1/2	102 1/2	103 1/2	75	102 1/2	103 1/2
15-year 3 1/2s deb 1956	F	A	102 1/2	102 1/2	103	21	101 1/2	103
Gen Pub Serv deb 5 1/2s 1939	J	J			98 1/2		95 1/2	97 1/2
Gen Steel Cast 5 1/2s with warr 1949	J	J	44 1/2	44 1/2	49 1/2	69	44 1/2	57 1/2
*Ga & Ala Ry 1st cons s f Oct 1 1945	J	J			25		20 1/2	21
*Ga Caro & Nor 1st ext 6s 1934	J	J		20	28		20	25
*Good Hope Steel & Ir sec 7s 1945	A	O					25 1/2	25 1/2
Goodrich (B F) conv deb 6s 1945	J	D	88 1/2	88 1/2	90	52	83 1/2	98
1st mtge 4 1/2s 1956	J	D	91	91	95 1/2	10	91	99 1/2
Goodyear Tire & Rub 1st 5s 1957	M	N	104 1/2	104 1/2	105	55	103 1/2	105 1/2
Gotham Silk Hosiery deb 5s w w 1946	M	S		75 1/2	85		76 1/2	80
Gouv & Oswegatchie 1st 5s 1942	J	D		85	96 1/2			
Grand R & I ext 1st gu g 4 1/2s 1941	J	J		106 1/2			106 1/2	106 1/2
Grays Point Term 1st gu 5s 1947	J	D		80				
Gt Cons El Pow (Japan) 7s 1944	F	A		76	77	5	65	77
1st & gen s f 6 1/2s 1950	J	J	70	70	70		65	70 1/2
Great Northern 4 1/2s series A 1961	J	J	106	106	106 1/2	33	104 1/2	111 1/2
General 5 1/2s series B 1952	J	J	98	98	102 1/2	28	91	104
General 5s series C 1973	J	J		93	93		90	99 1/2
General 4 1/2s series D 1976	J	J	81 1/2	81 1/2	84 1/2	19	81	90 1/2
General 4 1/2s series E 1977	J	J		83 1/2	86	55	80 1/2	89 1/2
General mtge 4s series G 1946	J	J	93 1/2	93 1/2	99	440	93 1/2	103 1/2
Gen mtge 4s series H 1946	J	J	86 1/2	86 1/2	91 1/2	157	84 1/2	95
Gen mtge 3 1/2s series I 1967	J	J	77 1/2	77 1/2	80 1/2	55	72 1/2	82
*Green Bay & West deb cts B A 1967	Feb		77 1/2	54	55	4	54	60
*Debentures cts B 1967	Feb			9	9 1/2	5	8 1/2	10
Greenbrier Ry 1st gu 4s 1940	M	N		104 1/2				
Gulf Mob & Nor 1st 5 1/2s B 1950	A	O			80		81	81
1st mtge 5s series C 1950	A	O		72	72	1	72	82
Gulf & S I 1st ref & ter 5s Feb 1952	J	J			85		90 1/2	91
Stamped 1952	J	J			85		91 1/2	92
Gulf States Steel s f 4 1/2s 1961	A	O	85	85	85	7	83	88
Gulf States Util 4s series C 1966	A	O		103	103 1/2	15	100 1/2	103 1/2
10-year deb 4 1/2s 1946	A	O		103	103 1/2	16	102	103 1/2
Hackensack Water 1st 4s 1952	J	J		108 1/2			108	108 1/2
*Harpen Mining 6s 1949	J	J		24 1/2				
Hocking Val 1st cons g 4 1/2s 1999	J	J	117	117	117 1/2	11	115	119 1/2
Hoe (R) & Co 1st mtge 1944	A	O		56	58		55	60
*Housatonic Ry cons g 5s 1937	M	N		37 1/2	37 1/2		37	38 1/2
Houston Oil sink gund 5 1/2s A 1940	M	N	100 1/2	100 1/2	100 1/2	6	99 1/2	101 1/2
Hudson Coal 1st s f 5s ser A 1962	J	D	19	13	20 1/2	286	13	30 1/2
Hudson Co Gas 1st g 5s 1949	M	N		120	120	1	119 1/2	120 1/2
Hudson & Manhat 1st 5s ser A 1957	F	A	51 1/2	51	52 1/2	48	51	56
*Adjustment income 5s Feb 1957	A	O	19 1/2	19 1/2	21	54	18 1/2	23 1/2
Illinois Bell Telep 3 1/2s ser B 1970	A	O		108 1/2	108 1/2	8	106 1/2	109
Illinois Central 1st gold 4s 1951	J	J		85	91 1/2		91 1/2	98
1st gold 3 1/2s 1951	J	J			92		88	93 1/2
Extended 1st gold 3 1/2s 1951	A	O						
1st gold 3s sterling 1951	M	S			93			
Collateral trust gold 4s 1952	A	O	41 1/2	41 1/2	44 1/2	20	40 1/2	54
Refunding 4s 1955	M	N	40	38 1/2	45	35	38	49 1/2
Purchased lines 3 1/2s 1952	J	J			55			
Collateral trust gold 4s 1953	M	N	33 1/2	33 1/2	38 1/2	56	33 1/2	45 1/2
Refunding 5s 1955	M	N	50	50	50 1/2	7	45 1/2	55 1/2
40-year 4 1/2s Aug 1 1966	F	A	31	30 1/2	34 1/2	195	28 1/2	38 1/2
Calro Bridge gold 4s 1950	J	D			89 1/2			
Litchfield Div 1st gold 3s 1951	J	J		63	81 1/2			
Louisv Div & Term g 3 1/2s 1953	J	J			70 1/2		72	72
Omaha Div 1st gold 3s 1951	F	A			80			
St Louis Div & Term g 3s 1951	J	J			74 1/2			
Gold 3 1/2s 1951	J	J			79 1/2			
Springfield Div 1st g 3 1/2s 1951	F	A			95			
Western Lines 1st g 4s 1951	F	A			79 1/2		73	75



BONDS N. Y. STOCK EXCHANGE Week Ended March 11										BONDS N. Y. STOCK EXCHANGE Week Ended March 11									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A	1963	J D	34	34	38½	92	34	46½	1963	M S	72	72	85						
1st & ref 4½s series C	1963	J D	33	33	35½	70	33	42	1963	M N	88	88	85						
Illinois Steel deb 4½s	1940	A O	107½	107	107½	24	106½	107½	1940	M N	70	70	70						
Ind. Bloom & West 1st ext 4s	1940	J J	—	—	102	—	—	—	1940	J J	—	—	—						
Ind. Ill & Iowa 1st g 4s	1950	J J	—	—	90	—	—	87	1950	J J	—	—	—						
*Ind & Louisville 1st gu 4s	1956	J J	—	—	13	—	—	12½	1956	J J	—	—	—						
Ind Union Ry 3½s series B	1986	M S	—	—	20	—	—	13½	1986	M S	—	—	—						
Inland Steel 3½s series D	1961	F A	105½	105½	106	41	103½	106	1961	F A	—	—	—						
Interboro Rap Tran 1st 5s	1966	J J	54½	53	56	659	47½	56	1966	J J	—	—	—						
*Certificates of deposit.																			
*10-year 6s	1932	A O	—	18½	19½	54	16	23	1932	A O	—	—	—						
*10-year conv 7% notes	1932	M S	57	55½	57½	306	49½	58½	1932	M S	—	—	—						
*Certificates of deposit.																			
Interlake Iron conv deb 4s																			
Int Agric Corp 5s stamped	1942	M N	—	100½	100½	27	100	100½	1942	M N	—	—	—						
*Int-Grt Nor 1st 6s ser A	1952	J J	17	17	18½	36	17	19½	1952	J J	—	—	—						
*Adjustment 6s ser A	July 1952	A O	4½	4½	4½	8	4½	5½	July 1952	A O	—	—	—						
*1st 5s series B	1956	J J	—	15½	15½	6	15	19	1956	J J	—	—	—						
*1st g 5s series C	1956	J J	—	15½	15½	2	15	19	1956	J J	—	—	—						
Internat Hydro El deb 6s	1944	A O	67	66	70	110	59½	72½	1944	A O	—	—	—						
Int Merc Marine s f 6s	1941	A O	45½	45½	50½	13	38½	51	1941	A O	—	—	—						
Internat Paper 5s ser A & B	1947	J J	—	85½	86½	12	84	94½	1947	J J	—	—	—						
Ref s f 6s series A	1955	M S	—	76½	78	14	70	83½	1955	M S	—	—	—						
Int Rys Cent Amer 1st 5s B	1972	M N	—	80	80	5	80	82	1972	M N	—	—	—						
1st lien & ref 6½s	1947	F A	—	90	90	1	87½	94	1947	F A	—	—	—						
Int Telep & Teleg deb g 4½s	1952	J J	55½	55½	57½	35	52	59½	1952	J J	—	—	—						
Conv deb 4½s	1939	J J	85½	85½	87½	177	84½	90	1939	J J	—	—	—						
Debenture 5s	1955	F A	58	58	61½	65	56	63½	1955	F A	—	—	—						
*Iowa Central Ry 1st & ref 4s	1951	M S	—	2½	2½	10	2½	3	1951	M S	—	—	—						
James Frank & Clear 1st 4s																			
Jones & Laughlin Steel 4½s A	1961	J D	—	61	61	2	61	78½	1961	J D	—	—	—						
Kanawha & Mich 1st gu g 4s	1990	M S	92½	92½	93	11	91½	98½	1990	M S	—	—	—						
*K C Ft S & M Ry ref g 4s	1936	A O	27	27	28	32	24½	29	1936	A O	—	—	—						
*Certificates of deposit.																			
Kan City Sou 1st gold 3s	1950	A O	—	25	25½	8	23	27½	1950	A O	—	—	—						
Ref & Imp 5s	Apr 1950	J J	60	60	63½	52	55	64	Apr 1950	J J	—	—	—						
Kansas City Term 1st 4s	1960	J J	106½	106½	108	35	104½	108½	1960	J J	—	—	—						
Kansas Gas & Electric 4½s	1980	J D	104½	104½	105	11	104	106½	1980	J D	—	—	—						
*Karstadt (Rudolph) 1st 6s	1943	M N	—	40	40	1	40	41	1943	M N	—	—	—						
*Ctfs w w stmp (par \$645)	1943	M N	—	19	19	1	14½	20½	1943	M N	—	—	—						
*Ctfs w w stmp (par \$925)	1943	M N	—	23	23	—	23	24½	1943	M N	—	—	—						
*Ctfs w w stmp (par \$925)	1943	M N	—	25	25	—	27	27	1943	M N	—	—	—						
Keith (B F) Corp 1st 6s	1946	M S	—	85½	87	21	82½	87	1946	M S	—	—	—						
Kentucky Central gold 4s	1987	J J	—	100	—	—	108½	108½	1987	J J	—	—	—						
Kentucky & Ind Term 4½s	1961	J J	—	—	95	—	—	—	1961	J J	—	—	—						
Stamped	1961	J J	—	—	97½	—	—	—	1961	J J	—	—	—						
Plain	1961	J J	—	—	95	—	—	—	1961	J J	—	—	—						
4½s unguaranteed	1961	J J	—	—	99½	—	—	—	1961	J J	—	—	—						
Kings County El L & P 6s	1997	A O	—	152	—	—	153	155	1997	A O	—	—	—						
Kings County Elev 1st 4s	1949	F A	—	75	76	34	71	78	1949	F A	—	—	—						
Kings Co Lighting 1st 5s	1954	J J	—	96½	96½	1	96½	100½	1954	J J	—	—	—						
1st & ref 6½s	1954	J J	—	—	103	—	101	103½	1954	J J	—	—	—						
Kinney (G R) 5½s ext to	1941	J D	—	98	99½	29	100½	103½	1941	J D	—	—	—						
Koppers Co 4s ser A	1951	M N	102½	102½	103½	29	100½	103½	1951	M N	—	—	—						
Kresge Foundation coll tr 4s	1945	J J	—	99½	100½	41	98½	100½	1945	J J	—	—	—						
3½s collateral trust notes	1947	F A	—	92½	92½	18	86½	92½	1947	F A	—	—	—						
*Kreuger & Toll secured 5s																			
Uniform cts of deposit	1959	M S	—	30½	30½	1	28	31½	1959	M S	—	—	—						
Laclede Gas Light ref & ext 5s	1939	A O	—	87	88	10	85	90½	1939	A O	—	—	—						
Coll & ref 5½s series C	1953	F A	58½	58	59	25	56	61½	1953	F A	—	—	—						
Coll & ref 5½s series D	1960	F A	—	58½	59	3	55	60	1960	F A	—	—	—						
Coll tr 6s series A	1942	F A	—	48½	52	12	48	53½	1942	F A	—	—	—						
Coll tr 6s series B	1942	F A	—	47	54½	—	—	—	1942	F A	—	—	—						
Lake Erie & Western RR—																			
5s 1937 extended at 3% to	1947	J J	—	—	85	—	89	90½	1947	J J	—	—	—						
2d gold 5s	1941	J J	—	—	91½	—	95½	95½	1941	J J	—	—	—						
Lake Sh & Mich So g 3½s	1997	J D	—	99	99	5	93	102	1997	J D	—	—	—						
Lautaro Nitrate Co Ltd—	—	—	—	—	—	—	—	—	—	—	—	—	—						
*1st mtge income reg	1975	J J	—	29½	30½	48	28½	32½	1975	J J	—	—	—						
Lehigh C & Nav s f 4½s A	1954	J J	56½	56½	57½	6	55½	71	1954	J J	—	—	—						
Cons sink fund 4½s ser C	1954	J J	—	56½	65	—	55½	65	1954	J J	—	—	—						
Lehigh & New Eng RR 4s A	1965	A O	—	92½	93	10	91½	95	1965	A O	—	—	—						
Lehigh & N Y 1st gu g 4s	1945	M S	—	—	44½	—	—	—	1945	M S	—	—	—						
Lehigh Val Coal 1st & ref s f 5s	1944	F A	—	94	96	18	66	99½	1944	F A	—	—	—						
1st & ref s f 5s	1954	F A	27	27	35	9	27½	45	1954	F A	—	—	—						
1st & ref s f 5s	1964	F A	26	26	30	4	26	39½	1964	F A	—	—	—						
1st & ref s f 5s	1974	F A	24	24	27½	3	24	40	1974	F A	—	—	—						
Leh Val Harbor Term gu 5s	1954	F A	41	40	45	2	40	62	1954	F A	—	—	—						
Leh Val N Y 1st gu g 4½s																			
Lehigh Val (Pa) cons g 4s	2003	M N	18½	18½	22½	141	115½	122½	2003	M N	—	—	—						
General cons 4½s	2003	M N	20	19½	24½	69	19½	32	2003	M N	—	—	—						
General cons 5s	2003	M N	25½	25½	30	9	25½	40	2003	M N	—	—	—						
Leh Val Term Ry 1st gu g 5s	1941	A O	—	35½	59½	—	—	—	1941	A O	—	—	—						
Lex & East 1st 50-yr 5s gu	1965	A O	115	115	115½	5	113½	118	1965	A O	—	—	—						
Liggett & Myers Tobacco 7s	1944	A O	130	129½	130	2	129½	131	1944	A O	—	—	—						
5s	1951	F A	123½	123	123½	22	122½	126	1951	F A	—	—	—						
Liquid Carbonate 4s conv deb	1947	J D	105½	105½	105½	3	104½	106½	1947	J D	—	—	—						
Little Miami Gen 4s series A	1962	M N	—	—	—	—	—	—	1962	M N	—	—	—						
Loews Inc s f deb 3½s	1946	F A	98½	98½	98½	53	96½	99½	1946	F A	—	—	—						
Lombard Elec 7s ser A	1952	J D	62	61½	62	16	61	63½	1952	J D	—	—	—						
Long Dock Co 3½s ext to	1950	A O	—	—	73	—	75	90	1950	A O	—	—	—						
Long Island Gen gold 4s	1938	J D	—	100½	—	—	100½	100½	1938	J D	—	—	—						
Unified gold 4s	1949	M S	—	87	87	—	85	87	1949	M S	—	—	—						
Guar ref gold 4s	1949	M S	85½	85½	87	14	85½	88½	1949	M S	—	—	—						
4s stamped	1949	M S	—	86½	87½	10	85	88½	1949	M S	—	—	—						
Lorillard (P) Co deb 7s																			
5s	1951	F A	128½	128½	128½	2	127	129½	1951	F A	—								



For footnotes see page 1681



BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 11										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 11									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
St Paul & Duluth 1st con g 4s...	1968	J D				93	98	Virginian Ry 3 1/2s series A...	1966	M S	104 1/4	104 1/4	72	102 1/2	105 1/4				
*St Paul & E Gr Trk 1st 4 1/4s...	1947	J J	8 1/4	8 1/4	12	9 1/4	9 1/4	*Wabash RR 1st gold 5s...	1939	M N	49 1/4	49 1/4	56	49 1/4	67 1/4				
*St Paul & K C Sh L gu 4 1/4s...	1941	F A	7 1/4	8		7 1/4	9 1/4	*2d gold 5s...	1939	F A	25 1/4	25 1/4	1	25 1/4	35				
St Paul Minn & Man—								*1st lien g term 4s...	1954	J J		45							
†Pacific ext gu 4s (large)...	1940	J J	100	100	20	100	102 1/4	*Det & Chic Ext 1st 5s...	1941	J J		94							
St Paul Un Dep 5s guar...	1972	J J		117		116 1/4	118 1/4	*Des Moines Div 1st g 4s...	1939	J J	20	51		30	30				
S A & Ar Pass 1st gu g 4s...	1943	J J	62	74	20	62	81 1/4	*Omaha Div 1st g 3 1/4s...	1941	A O		16	29 1/4						
San Antonio Pub Serv 1st 6s...	1952	J J	110	110 1/4	8	109 1/4	110 1/4	*Toledo & Chic Div g 4s...	1941	M S		69 1/4							
San Diego Consol G & E 4s...	1965	M N	109 1/4	109 1/4	10	108	110	*Wabash Ry ref & gen 5 1/4s A...	1975	M S	9 1/4	9 1/4	30	9 1/4	14 1/4				
Santa Fe Pres & Phen 1st 5s...	1942	M S	110			110	112 1/4	*Certificates of deposit...				10		9	11 1/4				
*Schulco Co guar 6 1/4s...	1946	J J	19 1/4	22		17 1/4	20	*Ref & gen 5s series B...	1976	F A		8 1/4	16	8 1/4	13 1/4				
*Stamped...		J J	20	20	4	17	23	*Certificates of deposit...				11		10	11 1/4				
*Guar s f 6 1/4s series B...	1946	A O	30	32 1/4		25	28 1/4	*Ref & gen 4 1/4s series C...	1978	A O	9	8 1/4	18	8 1/4	13				
*Stamped...		A O	30	31	10	27	31	*Certificates of deposit...				8 1/4		12	8 1/4				
Scioto V & N E 1st gu 4s...	1989	M N	116	116	3	114	116	*Ref & gen 5s series D...	1980	A O	8 1/4	8 1/4	9 1/4	8 1/4	13				
*Seaboard Air Line 1st g 4s...	1960	A O	13 1/4	25		14	15 1/4	*Certificates of deposit...				10 1/4		9	10				
*Gold 4s stamped...	1950	A O	12 1/4	15	36	12 1/4	17 1/4	Walker (Hiram) G & W deb 4 1/4s...	1945	J D	102 1/4	102 1/4	103	102 1/4	104 1/4				
*Adjustment 5s...	Oct 1949	F A	3 1/4	3 1/4	6	3 1/4	4 1/4	Walworth Co 1st M 4s...	1955	A O		70 1/4	71	64	71				
*Refunding 4s...	1959	A O	6	5 1/4	46	5 1/4	8 1/4	6s debentures...	1955	A O		79	79	2	75	82			
*Certificates of deposit...			4 1/4	7		6 1/4	8	Warner Bros Pict deb 6s...	1939	M S	67	65 1/4	67 1/4	81	65	79 1/4			
*1st & cons 6s series A...	1945	M S	7 1/4	7 1/4	152	7 1/4	10 1/4	*Warren Bros Co deb 6s...	1941	M S	34 1/4	34 1/4	25	34	43 1/4				
*Certificates of deposit...			7	7	12	7	9 1/4	Washington Cent 1st gold 4s...	1948	Q M		91							
*Alt & Birm 1st gu 4s...	1933	M S	17 1/4	25		19 1/4	22	Wash Term 1st gu 3 1/4s...	1945	F A	107 1/4	107 1/4	9	107 1/4	108 1/4				
*Seaboard All Fla 6s A cts...	1935	F A	3 1/4	4 1/4	21	3 1/4	5 1/4	1st 40-year guar 4s...	1945	F A	107 1/4	110	19	107 1/4	110				
*Series B certificates...	1935	F A	3 1/4	3 1/4	1	3 1/4	4 1/4	Wash Water Power s f 5s...	1939	J J		104 1/4	105 1/4						
Shelby Union Oil deb 3 1/4s...	1951	M S	101 1/4	100 1/4	164	97 1/4	101 1/4	Westchester Ltg 5s stpd gtd...	1950	J D	121 1/4	121 1/4	2	121 1/4	123				
Shinyetso El Pow 1st 6 1/4s...	1952	J D		70	4	54	70	Gen mte 3 1/4s...	1967	J J	101 1/4	102 1/4	28	101	102 1/4				
*Siemens & Halske s f 7s...	1935	J J	98 1/4			61 1/4	69	West Penn Power 1st 5s ser E...	1963	M S		119	119 1/4	5	116	120 1/4			
*Debenture s f 6 1/4s...	1951	M S	70	72		61 1/4	69	1st mte 4s ser H...	1961	J J		109 1/4			109 1/4	110 1/4			
*Silesia Elec Corp 6 1/4s...	1946	F A	22 1/4	22 1/4	10	20 1/4	22 1/4	1st mte 3 1/4s series I...	1968	J J	103	108	6	108 1/4	108 1/4				
Silesian-Am Corp coll tr 7s...	1941	F A	75 1/4	75 1/4	24	72 1/4	77 1/4	West Va Pulp & Paper 4 1/4s...	1952	J D	103	103	14	102 1/4	103 1/4				
Simmons Co deb 4s...	1952	A O	85	86 1/4	17	79 1/4	88	Western Maryland 1st 4s...	1952	A O	86	86	89	84	93				
Skelly Oil deb 4s...	1951	J J	98 1/4	99	24	97	99 1/4	1st & ref 5 1/4s series A...	1977	J J	88 1/4	88	93 1/4	87	98 1/4				
Soco-Vacuum Oil 3 1/4s...	1950	A O	106 1/4	107	18	105 1/4	108	West N Y & Pa gen gold 4s...	1943	A O	105 1/4	106	6	105	108 1/4				
South & North Ala RR gu 5s...	1963	A O	112 1/4	115 1/4		114	120 1/4	*Western Pac 1st 5s ser A...	1946	M S	19	19	19 1/4	12	18	21			
South Bell Tel & Tel 3 1/4s...	1962	A O	104 1/4	104 1/4	36	101 1/4	104 1/4	6s assorted...	1946	M S	19	19	19 1/4	55	17	20			
Southern Calif Gas 4 1/4s...	1961	M S	108 1/4	108 1/4	7	107	108 1/4	Western Union g 4 1/4s...	1950	M N	53 1/4	53 1/4	59 1/4	31	53 1/4	63 1/4			
1st mte & ref 4s...	1965	F A	108 1/4	108 1/4	7	107 1/4	108 1/4	25-year gold 5s...	1951	J D	57 1/4	57 1/4	63	57 1/4	72 1/4				
Southern Colo Power 6s A...	1947	J J	96 1/4	95	21	92	100	30-year 5s...	1960	M S	57	57	59 1/4	56	57	70			
Southern Kraft Corp 4 1/4s...	1946	J D	92 1/4	93 1/4	21	89 1/4	93 1/4	Westphalia Un El Power 6s...	1953	J J	23	23	23	3	20 1/4	24			
Southern Natural Gas...								West Shore 1st 4s guar...	1931	J J	57	57	64	51	57	75 1/4			
1st mte pipe line 4 1/4s...	1951	A O	98 1/4	98 1/4	34	95	99 1/4	Registered...	1931	J J	55 1/4	53	60 1/4	11	53	63			
So Pac coll 4s (Cent Pac coll)...	1949	D		55 1/4	7	52	59 1/4	Wheeling & L E Ry 4s ser D...	1966	M S		105 1/4			105 1/4	105 1/4			
1st 4 1/4s (Oregon Lines) A...	1977	M S	56	56	112	56	76	RR 1st consol 4s...	1949	M S		109			108	110 1/4			
Gold 4 1/4s...	1968	M S	44 1/4	44 1/4	170	44 1/4	63 1/4	Wheeling Steel 4 1/4s series A...	1966	F A	87	87	89 1/4	56	85	93			
Gold 4 1/4s...	1969	M N	43 1/4	43 1/4	200	43 1/4	63 1/4	White sew Mach deb 6s...	1940	M N		92	94 1/4		91 1/4	92 1/4			
Gold 4 1/4s...	1981	M N	44	44	211	44	63	W. Ikes-Barre & East gu 5s...	1942	J D	5 1/4	5 1/4	6	8	5	7 1/4			
10-year secured 3 1/4s...	1946	J J	61	61	83	61	83 1/4	Wilmar & Slout Falls 5s...	1938	J D		100 1/4			100 1/4	101 1/4			
San Fran Term 1st 4s...	1950	A O	96 1/4	96 1/4	47	96 1/4	104 1/4	Wilson & Co 1st M 4s series A...	1955	J J	97 1/4	97 1/4	34	96 1/4	100 1/4				
So Pac RR 1st ref guar 4s...	1955	J J	69	68 1/4	76	68 1/4	93	Conv deb 3 1/4s...	1947	A O		82 1/4	83	5	82	85			
1st 4s stamped...	1955	J J						Winston-Salem S B 1st 4s...	1900	J J	107 1/4	107 1/4	1	107 1/4	109 1/4				
Southern Ry 1st cons g 5s...	1994	J J	51	51	221	51	83	Wis Cent 50-yr 1st gen 4s...	1949	J J	13	13	13 1/4	41	13	15 1/4			
Devel & gen 4s series A...	1956	A O	33 1/4	33 1/4	233	33 1/4	47 1/4	Certificates of deposit...				12	14		13 1/4	14 1/4			
Devel & gen 6s...	1956	A O	40	39 1/4	50	39 1/4	63	*Sup & Dul div & term 1st 4s...	1936	M N	7 1/4	7 1/4	7 1/4	3	6 1/4	8 1/4			
Devel & gen 6 1/4s...	1956	A O	41	40	188	40	64 1/4	Certificates of deposit...				6 1/4	20		6 1/4	6 1/4			
Mem Div 1st g 5s...	1996	J J						*Wor & Conn East 1st 4 1/4s...	1943	J J		4 1/4	9 1/4		5	5 1/4			
St Louis Div 1st g 4s...	1951	J J	52	52	1	52	60	Youngstown Sheet & Tube...	1961	M N	98 1/4	98 1/4	99 1/4	96	96 1/4	100 1/4			
East Tenn reor lien g 5s...	1938	M S		80		97 1/4	97 1/4												
Mobile & Ohio coll tr 4s...	1938	M S		67 1/4		70	80												
S-western Bell Tel 3 1/4s ser B...	1964	J D	108 1/4	108 1/4	4	107 1/4	109 1/4												
S-western Gas & Elec 4s ser D...	1960	M N	103 1/4	103 1/4	2	101	103 1/4												



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 5, 1938) and ending the present Friday (March 11, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
		Low	High		Low	High	Low	High			Low	High						
Acme wire v t c com.....20		28	28	50	26	Jan	34	Feb	Blue Ridge Corp com.....1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jan	
Aero Supply Mfg class A..*					14 1/2	Feb	17	Jan	\$3 opt conv pref.....*					37	Feb	39 1/2	Jan	
Class B.....*	3 1/2	3 1/2	3 3/4	1,100	3	Feb	4 1/2	Jan	Blumenthal (S) & Co.....*	7	7	7 1/2	800	5 1/2	Jan	9 1/2	Jan	
Agfa Anso Corp com.....1		29 1/2	29 1/2	200	23	Jan	32 1/2	Jan	Bohac (H C) Co com.....*					1 1/2	Mar	2 1/2	Jan	
Ainsworth Mfg common.....5		7 1/2	7 1/2	500	6 1/2	Feb	8 1/2	Jan	7% 1st preferred.....100					15 1/2	Jan	16 1/2	Jan	
Air Devices Corp com.....1	1/2	1/2	1/2	600	1/2	Mar	1 1/2	Jan	Borne Strymer Co.....25		10 1/2	11	350	10	Mar	11	Mar	
Air Investors common.....*		1 1/2	1 1/2	100	1 1/2	Jan	2	Jan	Botany Consol Mills Co..*					1 1/2	Jan	1 1/2	Jan	
Conv preferred.....*	14	14	14	1,000	14	Feb	15 1/2	Jan	Bourjois Inc.....*		3 1/2	3 1/2	300	3 1/2	Feb	4 1/2	Jan	
Warrants.....*					14 1/2	Feb	15 1/2	Jan	Bowman-Biltmore com..*		1 1/2	1 1/2	1,200	7 1/2	Jan	1 1/2	Feb	
Alabama Gt Southern.....50		45 1/2	45 1/2	25	40 1/2	Feb	49 1/2	Jan	7% 1st preferred.....100		13 1/2	13 1/2	100	7	Jan	16 1/2	Jan	
Aia Power \$7 pref.....*		60 1/2	60 1/2	10	51 1/2	Feb	64	Jan	2d preferred.....100		2	2	100	1 1/2	Jan	3	Feb	
\$6 preferred.....*		52	53	180	45	Feb	54 1/2	Jan	Braslian Tr Lt & Pow.....*	10 1/2	10 1/2	11	700	10 1/2	Feb	12 1/2	Jan	
Alles & Fisher Inc com..*					2 1/2	Feb	2 1/2	Jan	Breeze Corp.....1	4 1/2	4 1/2	5 1/2	1,000	4 1/2	Mar	7 1/2	Jan	
Alliance Invest com.....*					1 1/2	Feb	1 1/2	Feb	Brewster Aeronautical..1	4	4	4 1/2	600	3 1/2	Jan	5 1/2	Jan	
Allied Internat Invest com..*					3 1/2	Feb	3 1/2	Feb	Bridgeport Machine.....*		8 1/2	9	900	8 1/2	Feb	10 1/2	Jan	
\$3 conv pref.....*					9 1/2	Feb	10 1/2	Jan	Preferred.....100	87	85 1/2	87	120	81	Jan	87	Mar	
Allied Products com.....10					7	Feb	9	Jan	Bright Star Elec Cl B.....*		1 1/2	1 1/2	100	1 1/2	Feb	2 1/2	Jan	
Class A conv com.....25		14 1/2	14 1/2	50	13	Jan	15	Feb	Brill Corp class B.....*		1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	Jan	
Aluminum Co common.....*	75	74	81	1,700	70 1/2	Feb	90	Feb	Class A.....*	3 1/2	3 1/2	3 1/2	200	3 1/2	Feb	4 1/2	Jan	
6% preference.....100	106	105 1/2	106	500	105	Jan	106 1/2	Jan	7% preferred.....100	20 1/2	20 1/2	20 1/2	50	18 1/2	Jan	27 1/2	Jan	
Aluminum Goods Mfg.....*	16 1/2	16 1/2	16 1/2	200	15 1/2	Jan	16	Feb	Brillo Mfg Co common.....*					7 1/2	Jan	8 1/2	Feb	
Aluminum Industries com..*		4 1/2	4 1/2	200	4 1/2	Mar	5 1/2	Jan	Class A.....*									
Aluminum Ltd common.....*	84	82 1/2	92	550	67 1/2	Jan	95 1/2	Mar	British Amer Oil coupon..*					21	Jan	21	Jan	
6% preferred.....100		97 1/2	99 1/2	200	94 1/2	Feb	99 1/2	Mar	Registered.....*					20 1/2	Jan	20 1/2	Jan	
American Airlines Inc.....10	10 1/2	10 1/2	11 1/2	700	9 1/2	Feb	12 1/2	Jan	British Amer Tobacco.....*					26 1/2	Jan	27	Feb	
American Beverage com.....1					1	Jan	1 1/2	Jan	Am dep rets ord bearer \$1					25 1/2	Feb	26 1/2	Jan	
American Book Co.....100		48	48	10	48	Jan	52	Feb	Amer dep rets reg.....\$1									
Amer Box Board Co com.....1					7 1/2	Jan	10 1/2	Jan	British Celanese Ltd.....*									
American Capital.....*					3	Feb	3	Feb	Am dep rets ord reg.....10s					33	Jan	33	Jan	
Class A common.....100					19	Mar	23 1/2	Jan	British Col Power class A..*									
Common class B.....100					57	Jan	59 1/2	Feb	Class B.....*		23	25	200	22	Feb	31	Jan	
\$3 preferred.....*					1 1/2	Jan	2 1/2	Jan	Brown Co 6% pref.....100		7 1/2	7 1/2	1,000	5	Jan	7 1/2	Mar	
\$5.50 prior pref.....*									Brown Fence & Wire com.....1		2 1/2	2 1/2	600	2 1/2	Jan	3 1/2	Jan	
Amer Centrifugal Corp.....1		2 1/2	2 1/2	2,100					Class A pref.....*									
Am Cities Power & Lt.....25		23 1/2	23 1/2	125	23 1/2	Feb	28	Jan	Brown Forman Distillery..1									
Class A.....*		21 1/2	21 1/2	100	19 1/2	Feb	26 1/2	Jan	\$6 preferred.....*		3 1/2	3 1/2	1,200	2 1/2	Jan	4 1/2	Feb	
Class A with warrants.....25		2	2	4,300	2	Mar	3 1/2	Jan	Bruce (E L) Co com.....5		37 1/2	37 1/2	100	35	Jan	39	Jan	
Class B.....1					27 1/2	Jan	27 1/2	Jan	Buckeye Pipe Line.....50	37 1/2	37 1/2	37 1/2	700	21 1/2	Jan	22 1/2	Mar	
Amer Cyanamid class A.....10		22 1/2	22 1/2	6,700	22 1/2	Mar	26 1/2	Feb	Buff Nlag & East Pr pref25	222 1/2	222 1/2	22 1/2	250	95 1/2	Feb	100 1/2	Jan	
Class B n-v.....10					1 1/2	Jan	1 1/2	Jan	\$5 1st preferred.....*		97	98 1/2	4,800	11 1/2	Feb	18	Jan	
Amer Foreign Pow warr.....*		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Bunker Hill & Sullivan 2.50		12 1/2	13 1/2	400	1 1/2	Mar	1 1/2	Mar	
Amer Fork & Hoe com.....*		24 1/2	24 1/2	4,500	22	Feb	28	Feb	Bureau Inc common.....*		1 1/2	1 1/2						
Amer Gas & Elec com.....*		110 1/2	109 1/2	300	109 1/2	Feb	113 1/2	Feb	\$3 convertible pref.....*									
Preferred.....*		4 1/2	4 1/2	1,000	4	Jan	5	Jan	Warrants.....*									
American General Corp 100		24 1/2	24 1/2	200	24	Feb	26	Mar	Burma Corp Am dep rets.....*		2 1/2	2 1/2	800	2 1/2	Feb	3 1/2	Jan	
\$2 preferred.....1		10 1/2	11 1/2	150	10 1/2	Jan	13	Jan	Burry Blauvelt Corp.....12 1/2					2	Jan	3 1/2	Jan	
\$2.50 preferred.....1		16	16	100	16	Jan	18 1/2	Jan	Cable Elec Prods v t c.....*		3 1/2	3 1/2	100					
Amer Hard Rubber Co.....50		11 1/2	11 1/2	300	11 1/2	Mar	14 1/2	Jan	Cables & Wireless Ltd.....*					5	Jan	5	Jan	
Amer Laundry Mach.....20		23 1/2	23 1/2	200	23	Jan	23 1/2	Mar	Amer dep rets pref shs \$1					20	Jan	22	Jan	
Amer Lt & Trac com.....25		18	18	125	63 1/2	Feb	63 1/2	Feb	Calamba Sugar Estate.....20		22 1/2	23	125	21	Jan	23	Feb	
6% preferred.....25					22	Jan	26 1/2	Jan	Canadian Car & Fdy pfd 2b		3 1/2	3 1/2	200	3 1/2	Mar	4 1/2	Jan	
Amer Mfg Co common 100		22	22	300	22	Jan	36	Feb	B non-voting.....*					3 1/2	Jan	3 1/2	Jan	
Preferred.....100					30	Jan	36	Feb	Canadian Marconi.....1		1	1 1/2	1,100	1	Jan	1 1/2	Jan	
Amer Maracabo Co.....1		6 1/2	5 1/2	11,400	5 1/2	Mar	9 1/2	Jan	Capital City Products.....*		9	9 1/2	150	9	Mar	10 1/2	Jan	
Amer Meter Co.....*		68	68	100	68	Mar	75	Jan	Carib Syndicate.....250		1 1/2	1 1/2	2,500	1 1/2	Jan	1 1/2	Jan	
Amer Motor Co.....*		13	13 1/2	300	12 1/2	Jan	18	Jan	Carman & Co class A.....*					15	Feb	15	Feb	
Amer Potash & Chemical.....10		1 1/2	1 1/2	400	1 1/2	Feb	2 1/2	Jan	Class B.....*		21 1/2	21 1/2	100	20	Jan	21 1/2	Mar	
American Republics.....*		99	99	40	98	Mar	103 1/2	Jan	Carnation Co common.....*		1	1 1/2	800	73	Mar	85	Jan	
Amer Seal-Kap com.....2									Carnegie Metals com.....1					65 1/2	Feb	80	Jan	
Am Superpower Corp com..*									Carroll P & L \$7 pref.....*		26	25 1/2	3,700	23	Feb	32	Jan	
1st preferred.....*									Carrier Corp.....*		5 1/2	5 1/2	800	5	Mar	6 1/2	Jan	
Preferred.....*									Carter (J W) Co common.....1		10	10 1/2	500	10	Feb	15 1/2	Jan	
American Thread pref.....5									Casco Products.....*					24 1/2	Jan	25	Jan	
Anchor Post Fence.....*									Castle (A M) com.....10					2 1/2	Jan	3 1/2	Jan	
Angostura Wupperman.....1									Catalin Corp of Amer.....1									
Apex Elec Mfg Co com.....*									Celanese Corp of America..*									
Appalachian El Pow pref.....1									7% 1st partic pref.....100		70	70	75	67	Feb	82	Jan	
Areturus Radio Tube.....*									Celluloid Corp common.....15		3 1/2	3 1/2	100	18	Jan	23 1/2	Feb	
Arkansas Nat Gas com.....*									\$7 div preferred.....*					61	Feb	69	Jan	
Common class A.....*									1st preferred.....*		64	63 1/2	66	60	12	Jan	21 1/2	Mar
Preferred.....10									Cent Hud G & E com.....*		12 1/2	12 1/2	600	79	Mar			



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Compo Shoe Mach—						
v t e x t o 1946			13 1/4 13 1/4	100	12 1/4 Jan	15 Feb
Consol Biscuit Co.	1		4 1/4 4 1/4	600	3 1/4 Jan	4 1/4 Feb
Consol Copper Mines	5	4 1/4	4 1/4 5 1/4	4,900	4 1/4 Jan	6 1/4 Jan
Consol G E L P Balt com	63 1/2	63 1/2	63 1/2 63 1/2	300	61 1/2 Feb	70 Jan
5% pref class A	100	114 1/4	114 1/4 114 1/4	80	113 1/4 Jan	115 Jan
Consol Gas Utilities	1	54	54 55 1/2	200	54 Feb	1 Jan
Consol Min & Smelt Ltd.	5	54	54 55 1/2	100	54 Mar	64 1/4 Jan
Consol Retail Stores	1				3 Jan	3 1/4 Jan
8% preferred	100				80 Jan	81 1/4 Jan
Consol Royalty Oil	10	1 1/4	1 1/4 1 1/4	300	1 1/4 Jan	1 1/4 Jan
Consol Steel Corp com	4	4	4 4 1/4	1,200	3 1/4 Jan	5 1/4 Jan
Cont G & E 7% prior pf 100		73	73 1/4 73 1/4	100	72 1/4 Feb	80 Jan
Continental Oil of Mex.	1				1 1/4 Feb	1 1/4 Jan
Cont Roll & Steel Fdy.	6 1/2	6 1/2	6 1/2 6 1/2	300	6 Jan	8 1/4 Jan
Continental Secur com	5	3 1/4	3 1/4 3 1/4	100	3 1/4 Mar	4 Feb
Cook Paint & Varnish					9 Jan	9 1/4 Jan
4% preferred						
Cooper Bessemer com	7 1/2	7 1/2	7 1/2 7 1/2	600	6 1/4 Jan	9 1/4 Jan
3% prior preference					16 1/4 Mar	17 1/4 Feb
Copper Range Co					4 1/4 Jan	7 1/4 Jan
Copperweld Steel com	10				19 1/4 Mar	22 1/4 Jan
Cord Corp.	5	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Feb	2 1/4 Jan
Corroon & Reynolds						
Common	1		2 1/4 2 1/4	100	2 1/4 Jan	3 1/4 Jan
6% preferred A					65 Jan	72 Jan
Consolidated Petroleum com	1		1 1/4 1 1/4	1,200	1 1/4 Feb	2 1/4 Jan
5% conv preferred	50				9 1/4 Feb	13 1/4 Jan
Courtauld Ltd	51				12 Jan	12 Jan
Cramp (Wm) & Sons com	1				1 1/4 Jan	1 1/4 Feb
Creole Petroleum	5	22 1/2	22 1/2 24 1/2	5,400	22 1/2 Jan	27 1/4 Jan
Crocker Wheeler Elec	6	6	6 6 1/2	1,000	5 1/2 Feb	8 1/4 Jan
Croft Brewing Co	1	1/2	1/2 1/2	2,400	1/2 Jan	1/2 Jan
Crowley, Milner & Co					3 Jan	5 Jan
Crown Cent Petrol (Mtd)	5	4	4 4 1/4	900	4 Mar	5 Jan
Crown Cork Internat A	10 1/2	10 1/2	10 1/2 10 1/2	100	10 Jan	10 1/2 Feb
Crown Drug Co com	25c	1 1/4	1 1/4 1 1/4	2,800	1 1/4 Jan	1 1/4 Jan
Preferred	25				17 Jan	18 Feb
Crystal Oil Ref com					1 1/4 Jan	1 1/4 Feb
6% preferred	10				7 Jan	10 1/4 Jan
Cuban Tobacco com v t c			2 1/4 2 1/4	100	2 1/4 Mar	3 1/4 Jan
Cuneo Press Inc					29 1/4 Jan	29 1/4 Jan
6 1/2% preferred	100				102 Jan	105 1/4 Jan
Curtis Mfg Co (Mo)	5				9 1/2 Feb	10 Feb
Cusi Mexican Mining	50c	1 1/4	1 1/4 1 1/4	19,800	1 1/4 Jan	1 1/4 Jan
Darby Petroleum com	5				7 Jan	8 1/4 Jan
Davenport Hosiery Mills					11 Jan	13 1/2 Mar
Dayton Rubber Mfg com	35	9	9 9	100	8 Jan	10 1/4 Jan
Class A			21 1/4 21 1/4	50	18 Jan	22 Feb
Dejay Stores	1		5 1/2 5 1/2	100	5 1/4 Mar	7 1/4 Jan
Dennison Mfg 7% pref	100				40 Jan	40 Jan
Derby Oil & Ref Corp com	2 1/2	2 1/2	2 1/2 2 1/2	1,000	2 1/4 Jan	3 1/4 Jan
Preferred					50 Jan	58 Feb
Detroit Gasket & Mfg	1		8 8 1/2	200	8 Mar	9 1/4 Jan
6% pref ww	20		12 1/4 13 1/2	300	12 1/4 Mar	14 Jan
Detroit Gray Iron Fdy	1		1 1/4 1 1/4	600	1 1/4 Jan	2 Jan
Det Mich Stove Co com	1	2 1/2	2 1/2 2 1/2	300	2 1/4 Jan	3 1/4 Jan
Detroit Paper Prod	1	2 1/2	2 1/2 2 1/2	200	2 1/4 Jan	3 1/4 Jan
Detroit Steel Products	1	19	19 20 1/4	500	15 1/4 Jan	22 Feb
De Villiers Co com	10					
Preferred	10				14 Feb	16 Jan
Diamond Shoe Corp com	5		3 1/4 4	4,725	3 1/4 Mar	9 Jan
Distilled Liquors Corp	5		24 1/4 24 1/4	100	24 1/4 Mar	24 1/4 Feb
Distillers Co Ltd	51		3 3	600	3 Jan	3 1/4 Jan
Diveco-Twin Truck com	1		10 10 1/4	300	10 Mar	13 Jan
Dobackman Co com	1				13 1/4 Jan	15 1/4 Jan
Dominion Steel & Coal B 25						
Domin Tar & Chem com	100				67 Jan	67 Jan
5 1/2% preferred						
Dominion Textile com					16 Jan	17 Feb
Douglas (W L) Shoe Co	100				55 Feb	63 Jan
7% preferred					108 Mar	110 Mar
Draper Corp	55 1/2	55 1/2	55 1/2 55 1/2	40	16 Feb	20 1/4 Jan
Driver Harris Co	10	17	17 17	100	16 Feb	20 1/4 Jan
7% preferred	100	110	110 110	10	108 Mar	110 Mar
Dubiller Condenser Corp	1		1 1/4 1 1/4	200	1 1/4 Jan	2 Feb
Duke Power Co	100	58	58 61	475	58 Mar	65 Jan
Durham Hosiery cl B com					1 1/2 Jan	1 1/2 Jan
Duro-Tex Corp com	1		5 1/4 5 1/4	400	5 1/4 Mar	6 1/4 Jan
Duval Texas Sulphur	8 1/2	8 1/2	8 1/2 9 1/4	400	7 1/4 Jan	9 1/4 Feb
Eagle Picher Lead	10	10 1/2	10 1/2 10 1/2	1,600	8 1/4 Jan	13 1/4 Jan
East Gas & Fuel Assoc						
Common			2 1/2 2 1/2	100	2 1/2 Feb	3 1/4 Jan
4 1/2% prior preferred	100		49 1/2 50	50	49 Feb	51 Jan
6% preferred	100		28 28	150	26 Feb	31 Jan
Eastern Malleable Iron	25				8 Jan	11 Jan
Eastern States Corp			1 1/4 1 1/4	300	1 1/4 Jan	1 1/4 Jan
5% preferred series A			20 20 1/4	50	18 Jan	26 Jan
5% preferred series B			18 19 1/2	125	18 Jan	24 Jan
Easy Washing Mach B	3 1/2	3 1/2	3 1/2 3 1/2	500	3 Jan	4 1/4 Jan
Economy Grocery Stores	2		11 11 1/4	400	11 Jan	14 Feb
Edison Bros Stores					1 Feb	1 1/4 Jan
Eisler Electric Corp	1	1 1/4	1 1/4 1 1/4	200	1 1/4 Jan	1 1/4 Jan
Elec Bond & Share com	5	6 1/4	6 1/4 7 1/4	16,900	6 1/4 Jan	10 1/4 Jan
5% preferred	46	46	47 1/4	300	40 1/4 Jan	55 1/4 Jan
5% preferred	50 1/2	50 1/2	53 1/4	600	46 1/4 Feb	58 Jan
Elec Power Assoc com	1	3	3 3 1/2	1,800	2 1/2 Feb	4 Jan
Class A	1	2 1/2	2 1/2 3	900	2 1/2 Jan	4 Jan
Elec P & L 2d pref A			26 26	10	22 1/4 Feb	35 Jan
Option warrants					3 1/4 Feb	5 1/4 Jan
Electric Shareholding						
Common	1		1 1/4 2	600	1 1/4 Jan	2 1/4 Jan
5% conv. pref w w			26 1/2 27 1/2	175	68 Feb	75 1/4 Jan
Elec Shovel Coal 54 pref			5 1/2 5 1/2	50	5 1/4 Jan	6 Jan
Electrographic Corp	1				13 Jan	13 Jan
Electrol Inc v t c	1 1/2	1 1/2	1 1/2 1 1/2	700	1 Jan	1 1/4 Feb
Elgin Nat Watch Co	15	19 1/2	19 1/2 20	200	19 1/2 Mar	24 Jan
Empire Dist El 6% pf 100			50 1/2 50 1/2	50	51 1/4 Jan	52 Mar
Empire Gas & Fuel Co						
6% preferred	100	38 1/2	38 1/2 43 1/2	200	28 Jan	48 Feb
6 1/2% preferred	100		41 1/4 43	75	28 Feb	49 1/4 Feb
7% preferred	100	40	39 1/4 44	500	28 Jan	50 Feb
8% preferred	100	40 1/2	40 1/2 46	400	32 Jan	52 Feb
Empire Power part stock					22 Feb	22 Feb
Emeco Derrick & Equip	5	10 1/4	10 1/4 10 1/4	100	9 Jan	10 1/4 Feb
Equity Corp com	10c	11 1/4	11 1/4 11 1/4	3,400	11 1/4 Feb	11 1/4 Jan
Equire-Coronet	1	11	9 1/2 11	600	9 1/2 Jan	13 Jan
Eureka Pipe Line com	50				31 Jan	31 Jan
European Electric Corp						
Option warrants			1 1/4 1 1/4	300	1 1/4 Mar	1 1/4 Jan
Evans Wallower Lead			6 1/4 6 1/4	1,900	6 1/4 Mar	6 1/4 Jan
7% preferred	100				10 Jan	11 1/4 Jan
Ex-Cell-O Corp	3	11 1/2	11 1/2 12 1/2	1,800	10 Jan	13 1/4 Jan
Fairchild Aviation	1	2 1/2	2 1/2 3	600	2 1/4 Jan	3 1/4 Jan
Falstaff Brewing	1		7 1/4 7 1/4	200	6 1/4 Jan	8 1/4 Mar
Fanny Farmer Candy com					20 1/2 Jan	20 1/2 Jan
Fansteel Metallurgical					4 1/4 Mar	6 1/4 Jan
Fedders Mfg Co	5	5 1/2	5 1/2 6	400	5 1/2 Mar	8 1/4 Jan
Federal Compress & Warehouse Co com	25				32 Jan	32 Jan
Ferro Enamel Corp	1	18 1/2	18 1/2 19 1/2	300	18 1/2 Mar	23 Jan
Fiat Amer dep rights			14 1/4 14 1/4	100	14 1/4 Mar	14 1/4 Mar
Fidello Brewery	1	1 1/4	1 1/4 1 1/4	1,000	1 1/4 Jan	1 1/4 Jan
Fire Association (Phila)	10	52 1/2	52 1/2 53 1/4	182	52 1/2 Mar	60 1/4 Jan
Flak Rubber Corp	1	5 1/2	5 1/2 6 1/4	2,700	5 1/4 Jan	7 1/4 Jan
5% preferred	100		61 63 1/4	200	58 Jan	63 1/4 Mar

## Cities Service Co.

Common and Preferred  
BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Florida P & L \$7 pref.	•		36	39 1/2	250	32 1/2	Feb	41 1/4	Jan
Ford Motor Co Ltd—									
Am dep rets ord reg.	£1	5	5	5 1/2	1,530	5	Mar	5 1/2	Jan
Ford Motor of Can cl A.	•	17 1/2	17 1/2	17 1/2	600	15 1/4	Jan	18 1/4	Jan
Class B.	•					16 1/4	Jan	21 1/2	Feb
Ford Motor of France—									
Amer dep rets.	100 free					2	Jan	2	Jan
Fox (Peter) Brew Co.	5					7 1/4	Jan	7 1/4	Jan
Franklin Rayon Corp.	1		3 1/2	3 1/2	400	3 1/2	Mar	5	Jan
Froedtert Grain & Malt—									
Common.	1		7 1/4	7 1/4	300	7 1/4	Feb	8 1/4	Jan
Conv preferred.	15		15 1/4	15 1/4	50	14 1/4	Jan	16 1/4	Jan
Fruehauf Trailer Co.	1	7 1/2	7 1/2	8	300	7 1/2	Mar	11	Jan
Fuller (Geo A) Co com.	1		6 1/4	7	300	6 1/4	Mar	7	Mar
3% conv preferred.			18	18	50	18	Mar	18	Mar
4% conv preferred.	100		28	30	100	28	Mar	30	Mar
Gamewell Co \$6 conv pt.						86	Jan	87	Jan
Gatineau Power Co com.	•					9	Jan	9 1/4	Jan
5% preferred.	100					75 1/4	Jan	80 1/4	Feb
General Alloys Co.			1 1/2	2	1,000	1 1/4	Jan	2 1/4	Jan
Gen Electric Co Ltd—									
Amer dep rets ord reg.	£1	17 1/4	17 1/4	18	200	17 1/4	Feb	19 1/4	Jan
Gen Fireproofing com.		13	13	13 1/2	200	10 1/4	Feb	14	Feb
General Investment com.	1	1/2	1/2	1 1/4	1,100	1/2	Mar	1 1/4	Jan
\$6 preferred.	•								
Warrants.						1 1/4	Jan	1 1/4	Jan
Gen Outdoor Adv 6% pf 100						65	Feb	70	Jan
Gen Pub Serv \$6 pref.	•					40	Feb	47	Jan
Gen Rayon Co A stock.	•					1 1/4	Mar	1 1/4	Jan
General Telephone com.	20		11 1/4	12 1/4	1,100	11 1/4	Feb	14	Jan
\$3 conv pref.									
General Tire & Rubber—									
6% preferred A.	100					86 1/4	Feb	88	Jan
Gen Water G & E com.	1					5 1/4	Jan	5 1/4	Jan
\$3 preferred.	•		28	28 1/4	300	28	Mar	28 1/4	Mar
Georgia Power \$6 pref.	•					64 1/4	Feb	76	Jan
\$5 preferred.	•								
Gilbert (A C) com.	•		6 1/4	6 1/4	100	5 1/4	Feb	6 1/4	Jan
Preferred.	•					39	Mar	41	Feb
Gilechrist Co.	•					6	Mar	6 1/4	Jan
Glen Alden Coal.	•	5 1/2	5 1/2	5 1/2	2,300	5	Jan	6 1/4	Jan
Godechaux Sugars class A.	•		33	33	50	29	Jan	35	Jan
Class B.	•	15	15	17	1,100	12	Jan	17 1/4	Feb
\$7 preferred.	•					90 1/4	Jan	93	Jan
Goldfield Consol Mines.	1					1 1/4	Jan	1 1/4	Jan
Gorham Inc class A.	•					2	Feb	2 1/4	Feb
\$3 preferred.	•					16 1/4	Feb	19 1/4	Jan
Gorham Mfg Co—									
V t e agreement extend.	•		18	18	100	15 1/4	Jan	20 1/4	Jan
Grand National Films Inc	1	1/2	1/2	1 1/4	6,100	1/2	Jan	1 1/4	Jan
Grand Rapids Varnish.	•					7 1/4	Feb	9 1/4	Jan
Gray Telep Pay Station.	10		5	5 1/4	400	4 1/4	Feb	6 1/4	Jan
Great Atl & Pac Tea—									
Non-vot com stock.	•	46 1/4	46 1/4	47 1/2	80	46	Jan	49 1/4	Jan
7% 1st preferred.	100		121 1/4	123	175	119 1/4	Feb	124 1/4	Feb
Gt Northern Paper.	25		28	29 1/2	400	28	Feb	33	Jan
Greenfield Tap & Die.	•	5 1/2	5 1/2	6 1/4	600	5 1/2	Jan	7 1/4	Feb
Grocery Sls Prod com.	25c					2 1/2	Feb	3	Jan
Guardian Investors.	1					1 1/4	Feb	1 1/4	Jan
Gulf Oil Corp.	25	23 3/8	23 7/8	40	8,200	37	Feb	42 1/2	Feb
Gulf States Util \$5.50 pref.	•					72	Feb	80	Jan
\$6 preferred.	•		88	88	10	81	Jan	88	Mar
Hall Lamp Co.	•		2 1/4	2 1/4	100	2 1/4	Jan	3 1/4	Jan
Haloid Co.	5	10	10	11 1/4	600	10	Mar	12	Jan
Hartford Elec Light.	25		58	58 1/2	75	58	Jan	58 1/2	Mar
Hartford Rayon v t e.	1	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Feb	1 1/2	Jan
Hartman Tobacco Co.	•					1 1/4	Feb	1 1/4	Jan
Harvard Brewing Co.	1		1	1	100	1 1/4	Feb	1 1/4	Jan
Hat Corp of Am cl B com.	1					4 1/4	Feb	6	Jan
Hazeltine Corp.	•	15	15	15 1/2	500	14 1/4	Feb	16 1/4	Feb
Hearn Dept Store com.	5	5 1/2	5 1/2	5 1/2	500	5 1/2	Mar	9	Jan
6% preferred.	50	30	30	30	300	30	Jan	30	Jan
Hecla Mining Co.	25c	8 1/4	8 1/4	8 1/4	3,900	7 1/4	Feb	10 1/4	Jan
Helena Rubenstein.	•		3 1/2	3 1/2	200	3 1/4	Jan	7	Jan
Class A.	•		6 1/4	6 1/4	100	6 1/4	Mar	7 1/4	Jan
Heller Co com.	2					6 1/2	Feb	6 1/2	Feb
Preferred ww.	25	20	20	20	200	20	Jan	20 1/2	Feb
Hewitt Rubber com.	5	7 1/2	7 1/2	8	200	6 1/4	Jan	8	Jan
Heyden Chemical.	10	35	35	37	200	35	Jan	37 1/2	Feb
Hires (Chas E) Co cl A.	•		41	41	50	41	Mar	41	Mar
Hoe (R) & Co class A.	10	9 1/2	9	9 1/2	400	9	Feb	12 1/4	Jan
Hollinger Consol G M.	5		13 1/2	21 3/4	800	13	Jan	14 1/4	Jan
Holophane Co com.	•					13 1/4	Jan	14 1/4	Feb
Holt (Henry) & Co cl A.	•		5 1/2	5 1/2	100	5 1/2	Mar	5 1/2	Mar
Horn (A C) Co com.	1					4	Feb	4	Feb
Horn & Hardart.	•	24	23 3/4	24 1/4	150	21 1/4	Jan	24 1/4	Mar
5% preferred.	100					98 1/4	Jan	100	Jan
Hubbell (Harvey) Inc.	5		29 1/2	10	200	9 1/4	Feb	11	Jan
Hud Bay Min & Smelt.	•	25 1/2	25 1/2	26 1/4	7,900	22 1/4	Jan	28 1/4	Feb
Humble Oil & Ref.	•	66 1/2	66	68	4,100	60	Feb	70	Feb
Hummel-Ross Fibre Corp	5	4 1/4	4 1/4	5 1/4	1,500	4 1/4	Feb	6 1/4	Jan
Husman-Ligonier Co.	•								
Hydiers of Delaware Inc—									
Common.	1					1/2	Jan	1/2	Jan
7% pref stamped.	100	6 1/2	6 1/2	7	250	6 1/2	Mar	7 1/2	Feb
7% pref unstamped.	100					7 1/4	Jan	7 1/4	Jan
Hydro Electric Securities.	•					4 1/4	Jan	5 1/4	Jan
Hygrade Food Prod.	5		1 1/4	1 1/2	100	1 1/4	Jan	2 1/4	Jan
Hygrade Sylvania Corp.	•		20 1/4	21 1/4	350	20 1/4	Mar	33 1/4	Jan
Illinois Iowa Power Co.	•	3 1/2	3	3 1/4	400	3	Feb	4 1/4	Jan
5% preferred.	50	16 1/4	15	16 1/4	2,000	12 1/2	Feb	17	Jan
Div arrear sts.	•	5	5	5 1/2	500	4 1/4	Feb	6	Jan
Illinois Zinc.	•	9 1/2	9	9 1/2	200	9	Mar	13 1/4	Jan
Illuminating Shares cl A.	•					48 1/4	Jan	49 1/4	Feb
Imperial Chem Indust—									
Am dep rets ord reg.	£1		18 1/2	19 1/4	2,200	17 1/4	Feb	8 1/4	Jan
Imperial Oil (Can) coup.	•	18 1/2	19	19	300	17 1/4	Jan	19 1/4	Mar
Registered.	•					14	Jan	14 1/4	Feb
Imperial Tobacco of Can.	5	14	14	14 1/2	200	14	Jan	14 1/2	Feb
Imperial Tobacco of Great									
Britain and Ireland.	£1		7 1/4	8	400	6 1/4	Jan	8 1/4	Mar
Indiana Pipe Line.	•		14	14 1/4	470	10	Feb	14 1/4	Mar
Indiana Service 6% pf 100.	•	15 1/2	14 1/4	15 1/2	165	11	Feb	15 1/2	Mar
7% preferred.	100					86 1/4	Feb	88 1/4	Jan
Indipie P & L 6 1/4 % pref 100									
Indian Ter Illum Oil—									
Non-voting class A.	•		1 1/2	1 1/2	100	1 1/4	Jan	1 1/4	Jan
Class B.	•					1 1/4	Jan	1 1/4	Feb
Industrial Finance—									
V t e common.	1	1/2	1/2	1/2	200	1/2	Mar	1/2	Mar
7% preferred.	100					7	Feb	8 1/4	Jan
Insurance Co. of No Am.	10	55 1/2	55	58 1/4	700	54	Feb	61 1/4	Jan



STOCKS (Continued)					STOCKS (Continued)				
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International Cigar Mach	19	19	100	19 Jan 22 Jan	Moore (Tom) Distillery	1	1	1 1/4	1,200 1 Mar 2 Jan
Internat Holding & Inv.	1 1/4	1 1/4	100	1 1/4 Mar 1 1/4 Jan	Mtge Bk of Col Am shs.	50	6 1/4	6 1/4 6 1/4	1,900 5 1/2 Jan 9 1/2 Jan
Internat Hydro-Elec	50	15 15	100	12 1/2 Feb 17 1/4 Jan	Mountain City Cop com	10	5	5 1/4	2,200 4 1/4 Jan 5 1/4 Jan
Pref \$3.50 series	50	15 15	100	12 1/2 Feb 17 1/4 Jan	Mountain States Tel & Tel	100	8	8 1/2	300 115 1/2 Feb 12 1/2 Jan
A stock purch warr.	2 1/4	2 1/4 2 1/4	1,300	1 1/4 Feb 3 1/4 Jan	Murray Ohio Mfg Co.	5	10	10 1/2	300 7 1/4 Feb 10 Jan
Internat'l Paper & Pow war	30 1/4	30 1/4 31 1/4	4,200	28 1/4 Jan 31 Mar	Muskegon Piston Ring	2 1/2	4 1/2	4 1/2	300 9 1/4 Feb 12 1/4 Jan
Registered	30 1/4	30 1/4 31	200	29 1/4 Jan 31 Mar	Nachman-Springfield	1	4 1/2	4 1/2	300 4 1/2 Mar 7 Jan
International Products	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	Nat Auto Fibre com.	1	4 1/2	4 1/2	300 4 1/2 Jan 7 Jan
Internat Radio Corp.	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	National Baking Co com.	1	4 1/2	4 1/2	300 4 1/2 Jan 7 Jan
Internat Safety Razor B.	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	Nat Bellas Hesse com.	1	4 1/2	4 1/2	300 4 1/2 Jan 7 Jan
International Utility	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	National City Lines com.	1	4 1/2	4 1/2	300 4 1/2 Jan 7 Jan
Class A	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	\$3 conv pref.	50	30	32	150 30 Mar 37 Jan
Class B	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	National Container (Del)	1	7 1/2	7 1/2 8 1/2	1,000 7 1/4 Jan 9 Feb
\$1.75 Preferred	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	National Fuel Gas	1	13 1/2	13 1/2 14 1/2	1,400 13 Jan 14 1/4 Jan
\$3.50 prior pref.	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	Nat Mfg & Stores com.	1	18 1/2	18 1/2 18 1/2	600 18 Jan 20 1/4 Jan
Warrants series of 1940	1	6 1/2	7 1/2	5 1/4 Jan 8 1/4 Jan	National Oil Products	4	48 1/2	48 1/2 53	350 45 Feb 63 Jan
International Vitamin	1	3 1/4	3 1/4	2,000 3 1/4 Jan 4 Jan	National Refining Co.	25	4 1/2	4 1/2	800 3 1/2 Feb 4 1/4 Jan
Interstate Home Equip.	1	3 1/4	3 1/4	500 3 1/4 Feb 4 Jan	Nat Rubber Mach.	1	4 1/2	4 1/2	100 1 1/2 Jan 2 Feb
Interstate Hosiery Mills	1	4 1/4	4 1/4	600 3 1/4 Jan 6 1/4 Jan	Nat Service common	1	4 1/2	4 1/2	100 1 1/2 Jan 2 Feb
Interstate Power \$7 pref.	1	4 1/4	4 1/4	600 3 1/4 Jan 6 1/4 Jan	Conv part preferred	1	4 1/2	4 1/2	100 1 1/2 Jan 2 Feb
Investors Royalty	1	14 1/4	14 1/4	100 13 1/4 Jan 15 1/4 Jan	National Steel Car Ltd.	1	15	14 1/4 15 1/4	600 14 1/4 Mar 18 1/4 Jan
Iron Fireman Mfg v t c.	10	10 1/2	10 1/2	300 9 Jan 12 1/4 Jan	National Sugar Refining	1	4 1/2	4 1/2	300 4 1/4 Jan 5 1/4 Jan
Irving Air Chute	1	10 1/2	10 1/2	300 9 Jan 12 1/4 Jan	National Tea 5 1/4 pref.	10	8 1/2	8 1/2 8 1/2	600 7 1/4 Feb 9 1/4 Jan
Isotta Fraschini Co.	1	10 1/2	10 1/2	300 9 Jan 12 1/4 Jan	National Transit	12.50	2 1/2	2 1/2 2 1/2	1,000 1 1/4 Jan 3 Jan
Amer dep cts.	20	10 1/2	10 1/2	300 9 Jan 12 1/4 Jan	Nat'l Tunnel & Mines	1	4 1/2	4 1/2	400 3 1/2 Mar 3 1/4 Jan
Italian Superpower A	1	5 1/2	5 1/2	6 1/4	Nat Union Radio Corp.	1	15	15	200 13 1/4 Feb 15 Feb
Jacobs (F L) Co.	1	5 1/2	5 1/2	6 1/4	Navarro Oil Co.	1	15	15	200 13 1/4 Feb 15 Feb
Jeannette Glass Co.	1	5 1/2	5 1/2	6 1/4	Nebel (Oscar) Co com.	1	40	43	500 35 Jan 47 Feb
Jersey Central Pow & Lt.	100	62	62	66	Nebraska Pow 7 pref.	100	40	43	500 35 Jan 47 Feb
5 1/2 % preferred	100	62	62	66	Nehi Corp common	1	49	50	50 49 Mar 50 Mar
6 % preferred	100	62	62	66	1st preferred	1	49	50	50 49 Mar 50 Mar
7 % preferred	100	62	62	66	Neptune Meter class A	5	4 1/2	4 1/2	300 4 1/4 Mar 6 Jan
Jonas & Naumburg	2.50	2 1/4	2 1/4	2 1/4	Nestle Le Mur Co cl A	1	4 1/2	4 1/2	300 4 1/4 Mar 6 Jan
Jones & Laughlin Steel	100	30	30	31 1/4	New Calif Elec 7 pref.	100	49	50	50 49 Mar 50 Mar
Kansas G & E 7 % pref.	100	30	30	31 1/4	New Engl Pow Assoc.	1	49	50	50 49 Mar 50 Mar
Keith (G E) 7 % 1st pref.	100	30	30	31 1/4	6 % preferred	100	49	50	50 49 Mar 50 Mar
Kennedy's Inc.	5	6 1/4	6 1/4	200 6 Jan 7 1/4 Mar	New England Tel & Tel	100	49	50	50 49 Mar 50 Mar
Ken-Rad Tube & Lamp A	1	42	42	10	New Haven Clock Co.	1	49	50	50 49 Mar 50 Mar
Kingsbury Breweries	1	42	42	10	New Jersey Zinc	25	60 1/2	60 1/2 65 1/2	1,300 60 Jan 72 1/2 Jan
Kings Co Ltg 7 % pref B100	100	30	30	31 1/4	New Mex & Ariz Land	1	59 1/2	59 1/2 63	1,600 54 Feb 72 Jan
5 % preferred D	100	30	30	31 1/4	Newmont Mining Corp.	10	59 1/2	59 1/2 63	1,600 54 Feb 72 Jan
Kingson Products	1	2 1/4	2 1/4	3,600 2 1/4 Jan 3 1/4 Jan	N Y Auction Co com.	1	59 1/2	59 1/2 63	1,600 54 Feb 72 Jan
Kirby Petroleum	1	4 1/4	4 1/4	1,100 3 1/4 Jan 5 Feb	N Y City Omnibus	1	59 1/2	59 1/2 63	1,600 54 Feb 72 Jan
Kirk'd Lake G M Co Ltd.	1	1 1/4	1 1/4	200 1 1/4 Jan 1 1/4 Jan	Warrants	1	59 1/2	59 1/2 63	1,600 54 Feb 72 Jan
Klein (D Emil) Co com.	1	15	15	15	N Y & Honduras Rosario	10	29	28 1/2 29	300 24 1/2 Jan 30 Jan
Knott Corp common	1	15	15	15	N. Y. Merchandise	10	7 1/2	7 1/2 7 1/2	1,300 7 1/2 Mar 10 Jan
Kobacker Stores com.	1	15	15	15	N Y Pr & Lt 7 % pref.	100	99 1/2	99 1/2 101	92 Jan 101 Jan
Koppers Co 6 % pref.	100	99 1/2	99 1/2	100	\$6 preferred	100	91	91	10 90 1/2 Mar 94 1/2 Jan
Kress (S H) & Co.	10	99 1/2	99 1/2	100	N Y Shipbuilding Corp	1	6	6	400 6 Mar 9 1/4 Jan
Kreuger Brewing Co.	1	99 1/2	99 1/2	100	Founders shares	1	6	6	400 6 Mar 9 1/4 Jan
Lackawanna RR (N J)	100	52 1/4	52 1/4	55 1/4	New York Transit Co.	5	15	16 1/4	40 15 Jan 19 Jan
Lake Shores Mines Ltd.	1	52 1/4	52 1/4	55 1/4	N Y Water Serv 6 % pf.	100	15	16 1/4	40 15 Jan 19 Jan
Lake Foundry & Mach.	1	52 1/4	52 1/4	55 1/4	Niagara Hudson Power	10	7 1/4	7 1/4 7 1/4	2,600 7 Jan 8 1/4 Jan
Lane Bryant 7 % pref.	100	12 1/4	12 1/4	12 1/4	5 % 1st pref.	100	7 1/4	7 1/4 7 1/4	2,600 7 Jan 8 1/4 Jan
Lefcourt Realty com.	1	12 1/4	12 1/4	12 1/4	5 % 2d preferred	100	7 1/4	7 1/4 7 1/4	2,600 7 Jan 8 1/4 Jan
Preferred	1	12 1/4	12 1/4	12 1/4	5 % 2d pref cl B	100	7 1/4	7 1/4 7 1/4	2,600 7 Jan 8 1/4 Jan
Lehigh Coal & Nav.	1	4 1/4	4 1/4	5,900 3 1/4 Jan 5 Feb	Class A opt warr.	1	1 1/4	1 1/4 1 1/4	200 1 Jan 1 1/4 Feb
Leonard Oil Develop.	25	4 1/4	4 1/4	5,900 3 1/4 Jan 5 Feb	Class B opt warr.	1	1 1/4	1 1/4 1 1/4	200 1 Jan 1 1/4 Feb
Le Tourneau (R G) Inc.	1	16	17 1/4	800 14 1/4 Jan 17 1/4 Jan	Niagara Share	5	5 1/4	5 1/4	400 4 1/4 Jan 6 1/4 Jan
Line Material Co.	1	19 1/4	19 1/4	100 19 Jan 20 1/4 Jan	Class A pref	100	5 1/4	5 1/4	400 4 1/4 Jan 6 1/4 Jan
Lion Oil Refining	1	21 1/4	21 1/4	2,300 18 1/4 Jan 25 1/4 Jan	Class B pref	100	5 1/4	5 1/4	400 4 1/4 Jan 6 1/4 Jan
Lipton (Thos J) cl A	1	13 1/4	13 1/4	100 10 1/4 Jan 14 Feb	Niles-Bement Bond	31 1/4	31 1/4	34	1,500 31 Jan 38 1/4 Jan
8 % preferred	25	13 1/4	13 1/4	100 10 1/4 Jan 14 Feb	Nineteen Hundred Corp B1	1	9	9	9 Feb 9 1/4 Feb
Lit Brothers com.	1	1 1/4	1 1/4	200 1 1/4 Jan 2 1/4 Jan	Nipissing Mines	5	2	2	1,100 2 Jan 2 1/4 Feb
Locke Steel Chain	5	1 1/4	1 1/4	200 1 1/4 Jan 2 1/4 Jan	Noma Electric	1	3 1/4	3 1/4	500 3 1/4 Jan 4 1/4 Jan
Lockheed Aircraft	1	8	7 1/4 8 1/4	4,500 7 1/4 Jan 10 1/4 Jan	Nor Amer Lt & Pow	1	1 1/4	1 1/4 1 1/4	900 1 1/4 Mar 1 1/4 Jan
Lone Star Gas Corp	1	7 1/4	7 1/4	900 7 1/4 Jan 9 1/4 Jan	\$6 preferred	1	34 1/2	34 1/2 34 1/2	400 34 1/2 Mar 37 1/4 Jan
Long Island Ltg	1	1 1/4	1 1/4	2,600 1 1/4 Mar 1 1/4 Jan	North Amer Rayon cl A	1	20 1/4	20 1/4	100 18 Feb 23 1/4 Feb
Common	1	1 1/4	1 1/4	2,600 1 1/4 Mar 1 1/4 Jan	Class B com.	1	20 1/4	20 1/4	100 18 Feb 23 1/4 Feb
7 % preferred	100	38	40	40 36 1/4 Jan 42 Jan	6 % prior preferred	50	20 1/4	20 1/4	100 18 Feb 23 1/4 Feb
6 % pref class B	100	31	31	150 30 1/4 Feb 34 1/4 Jan	No Am Utility Securities	1	3 1/4	3 1/4	700 3 1/4 Mar 4 Jan
Loudon Packing	1	8 1/4	8 1/4	2,400 8 1/4 Jan 9 1/4 Jan	Nor Cent Texas Oil	5	3 1/4	3 1/4	700 3 1/4 Mar 4 Jan
Louisiana Land & Explor.	1	8 1/4	8 1/4	2,400 8 1/4 Jan 9 1/4 Jan	Nor European Oil com.	1	59 1/2	59 1/2	20 58 Feb 66 Jan
Lucky Tiger Comb G M.	10	33 1/4	33 1/4	33 1/4	Nor Ind Pub Ser 6 % pf.	100	59 1/2	59 1/2	20 58 Feb 66 Jan
Lynch Corp common	5	33 1/4	33 1/4	33 1/4	7 % preferred	100	59 1/2	59 1/2	20 58 Feb 66 Jan
Majestic Radio & Tel.	1	1	1	400 1 Feb 1 1/4 Jan	Northern Pipe Line	10	6	6	100 5 1/4 Feb 6 Feb
Mangel Stores	1	1	1	400 1 Feb 1 1/4 Jan	Nor Sta Pow com cl A	100	10	9 1/2 11	1,100 9 1/2 Jan 14 1/4 Jan
\$5 conv preferred	1	1	1	400 1 Feb 1 1/4 Jan	Nor Texas Elec 6 % pf.	100	10	9 1/2 11	1,100 9 1/2 Jan 14 1/4 Jan
Mapes Consol Mfg Co.	1	19 1/4	19 1/4	100 19 1/4 Mar 19 1/4 Mar	Northwest Engineering	1	10 1/2	10 1/2 11	300 10 1/2 Mar 13 1/4 Jan
Marconi Intl Marine	1	19 1/4	19 1/4	100 19 1/4 Mar 19 1/4 Mar	Novadel-Agenc Corp.	1	10 1/2	10 1/2 11	300 10 1/2 Mar 13 1/4 Jan
Communication ord reg	1	19 1/4	19 1/4	100 19 1/4 Mar 19 1/4 Mar	Ohio Brass Co cl B com.	1	93 1/2	93 1/2	100 91 Jan 94 1/4 Jan
Margay Oil Corp.	1	5 1/4	5 1/4	600 4 1/4 Feb 7 1/4 Jan	Ohio Edison \$6 pref.	100	107	107	100 106 Feb 109 1/4 Jan
Marion Steam Shovel	1	5 1/4	5 1/4	600 4 1/4 Feb 7 1/4 Jan	Ohio Power 6 % pref.	100	112 1/4	112 1/4	120 110 1/4 Jan 112 1/4 Jan
Mau Util Assoc v t c.	1	6 1/4	7	700 6 1/4 Jan 7 1/4 Jan	Ohio P & S 7 1/2 1st pref.	100	101 1/4	101 1/4	10 94 1/4 Jan 101 1/4 Mar
Mauvey Harris common	1	6 1/4	7	700 6 1/4 Jan 7 1/4 Jan	6 % 1st preferred	100	101 1/4	101 1/4	10 94 1/4 Jan 101 1/4 Mar
Master Electric Co.	1	14 1/4	15 1/4	150 14 Jan 16 1/4 Jan	Olatokas Ltd com.	5	9	9	2,100 8 Jan 10 1/4 Jan
May Hosiery Mills Inc.	1	14 1/4	15 1/4	150 14 Jan 16 1/4 Jan	\$3 preferred	50	27	30	400 21 1/4 Jan 31 Feb
\$4 preferred w w	1	14 1/4	15 1/4	150 14 Jan 16 1/4 Jan	6 % conv pref.	100	27	30	400 21 1/4 Jan 31 Feb
McCorrad Rad & Mfg B.	1	14 1/4	15 1/4	150 14 Jan 16 1/4 Jan	Oldtype Distillers	1	2 1/4	2 1/4	3,700 2 Jan 2 1/4 Jan
McWilliams Dredging	10	10	10 1/4	600 9 1/4 Feb 12 Jan	Oliver United Filters cl B	1	5 1/4	5 1/4	100 5 1/4 Mar 5 1/4 Mar
Mead Johnson & Co.	100	99 1/4	100 1/4	225 95 1/4 Feb 107 1/4 Jan	Overseas Securities	1	3 1/4	3 1/4	100 3 Jan 3 1/4 Jan
Memphis Nat Gas com.	5	4 1/4	4 1/4	900 3 1/4 Jan 4 1/4 Mar	Pacific Can Co com.	1	5	5 1/4	1,000 4 1/4 Jan 6 1/4 Jan
Memphis P & L \$7 pref.	1	14 1/4	14 1/4	15 1/4	Pacific G & E 6 % 1st pf.	25	29 1/4	30	1,200 28 1/4 Jan 30 1/4 Jan
Mercantile Stores com.	1	14 1/4	14 1/4	15 1/4	5 1/2 % 1st pref.	25	29 1/4	30	1,200 28 1/4 Jan 30 1/4 Jan
Merchants & Mfg cl A	1	14 1/4	14 1/4	15 1/4	Pacific Ltg \$6 pref.	1	29 1/4	30	1,200 28 1/4 Jan 30 1/4 Jan
Participating preferred	1	14 1/4	14 1/4	15 1/4	Pacific P & L 7 % pref.	100	5	5 1/4	1,000 4 1/4 Jan 6 1/4 Jan
Merritt Chapman & Scott	1	3	3	3 1/4	Pacific Public Service	1	5	5 1/4	1,000 4 1/4 Jan 6 1/4 Jan
Warrants	100	44	44	44	\$1.30 1st preferred	1	28 1/4	27 1/4 29 1/4	700 24 1/4 Jan 31 Feb
6 1/4 % A preferred	100	44	44	44	Pan-Amer Airways	5	15	14 1/4 16	1,600 14 1/4 Feb 19 1/4 Jan
Messabi Iron Co.	1	44	44	44	Pantepec Oil of Vene.	1	6 1/4	6 1/4 6 1/4	34,300 5 1/4 Jan 7 1/4 Jan
Metal Textile Corp com.	1	29 1/4	29 1/4	100 29 1/4 Mar 29 1/4 Feb	Paramount Motors Corp.	1	4	4	4 Jan 4 1/4 Jan
Partie preferred	1	29 1/4	29 1/4	100 29 1/4 Mar 29 1/4 Feb	Parker Pen Co.	10	15 1/4	15 1/4 16	800 14 1/4 Jan 19 Jan
Mexico-Ohio Oil	1	4 1/4	4 1/4	600 3 1/4 Jan 5 1/4 Jan	Parkersburg Rig & Reel	1	23	23	100 21 1/4 Feb 24 1/4 Jan
Michigan Bumper Corp.	1	4 1/4	4 1/4	600 3 1/4 Jan 5 1/4 Jan	Patchogue-Plymouth Mills	1	23	23	100 21 1/4 Feb 24 1/4 Jan
Michigan Gas & Oil	1	4 1/4	4 1/4	600 3 1/4 Jan 5 1/4 Jan	Pender (D) Grocery A	1	23	23	100 21 1/4 Feb 24 1/4 Jan
Michigan Steel Tube	2.50	6 1/4	6 1/4	300 6 1/4 Jan 6 1/4 Jan	Class B	1	23	23	100 21 1/4 Feb 24 1/4 Jan



STOCKS (Continued)				STOCKS (Continued)			
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Range Since Jan. 1, 1938 Low High				Range Since Jan. 1, 1938 Low High			
Pharis Tire & Rubber.....1	4 1/4	4 1/4 4 1/4	400	3 1/4	Feb	4 1/4	Mar
Philadelphia Co com.....				6 1/4	Feb	7 1/4	Jan
Phila Elec Co \$5 pref.....				11 1/4	Feb	11 1/4	Feb
Phila Elec Pow 8% pref. 25				31	Jan	31 1/2	Feb
Phillips Packing Co.....	3 3/4	3 3/4 3 3/4	400	3 1/4	Mar	4	Jan
Phoenix Securities—							
Common.....1	2 1/4	2 1/4 2 1/4	1,500	2 1/4	Jan	3 1/4	Jan
Conv pref series A.....10				17 1/4	Jan	21	Jan
Pierce Governor com.....	15	15 17	900	11 1/4	Jan	17 1/4	Jan
Pine Winterfront.....1				1	Jan	1 1/4	Jan
Pioneer Gold Mines Ltd.....1	3 1/4	3 1/4 3 1/4	2,700	2 1/4	Jan	3 1/4	Jan
Pitney-Bowes Postage							
Meter.....6	6	6 6 1/4	600	5 1/4	Jan	6 1/4	Jan
Pitts Bessem'r & L E R R 50		38 1/4 38 1/4	25	38	Feb	39	Mar
Pittsburgh Forgings.....1	7	7 7 1/4	300	6 1/4	Jan	9 1/4	Jan
Pittsburgh & Lake Erie 50	55 1/4	55 1/4 55 1/4	70	55 1/4	Mar	62 1/4	Jan
Pittsburgh Metallurgical 10				6 1/4	Mar	7 1/4	Jan
Pittsburgh Plate Glass.....25	76 1/4	74 78	2,400	74	Mar	90	Jan
Pleasant Valley Wine Co. 1				1 1/4	Feb	1 1/4	Jan
Plough Inc.....25c	3 1/4	3 1/4 3 1/4	200	7 1/4	Jan	8 1/4	Jan
Polaris Mining Co.....25c	3 1/4	3 1/4 3 1/4	1,600	2 1/4	Feb	3 1/4	Mar
Potrero Sugar com.....5				3 1/4	Jan	1 1/4	Jan
Powdrell & Alexander.....5	3 1/4	3 1/4 4	2,000	3 1/4	Feb	4 1/4	Jan
Power Corp of Canada.....		13 1/4 13 1/4	100	13 1/4	Mar	14 1/4	Feb
6% 1st pref.....100				95	Feb	95	Feb
Pratt & Lambert Co.....	21	21 21	200	19 1/4	Jan	21 1/4	Jan
Premier Gold Mining.....1		2 1/4 2 1/4	200	1 1/4	Jan	2 1/4	Feb
Pressed Metals of Amer.....1	15	15 15	100	15	Mar	18	Jan
Producers Corp.....		1 1/4 1 1/4	1,300	1 1/4	Jan	1 1/4	Jan
Prosperity Co class B.....				5 1/4	Jan	6 1/4	Jan
Providence Gas.....		7 7	25	6 1/4	Feb	7 1/4	Jan
Prudential Investors.....				5 1/4	Feb	6 1/4	Jan
\$6 preferred.....				91 1/4	Feb	98	Jan
Public Service of Indiana.....							
\$7 prior pref.....30 1/4	30 1/4	30 1/4 33	220	22	Jan	35 1/4	Mar
\$6 preferred.....17	17	17 21	400	11 1/4	Jan	22 1/4	Mar
Public Service of Colorado.....				99 1/4	Feb	99 1/4	Feb
6% 1st pref.....100				103 1/4	Jan	106	Feb
7% 1st pref.....100							
Pub Serv of Nor Ill com.....							
Common.....60							
Public Service of Okla.....							
6% prior lien pref.....100				78	Feb	78	Feb
7% prior lien pref.....100				89	Jan	89	Jan
Pub Util Secur \$7 pt pf.....		1/4 1/4	250	1/4	Feb	1/4	Feb
Puget Sound P & L.....							
\$5 preferred.....30 1/4	30 1/4	30 32 1/4	425	27 1/4	Jan	34	Feb
\$6 preferred.....14 1/4	14 1/4	14 1/4 16	200	12	Jan	17 1/4	Feb
Puget Sound Pulp & Tim.....		6 1/4 6 1/4	100	6 1/4	Mar	7 1/4	Jan
Pyrene Manufacturing.....10		6 1/4 6 1/4	100	6	Feb	7	Jan
Quaker Oats com.....		99 99	20	94	Feb	100 1/4	Jan
6% preferred.....100		137 138	80	137	Feb	140	Feb
Quebec Power Co.....	15 1/4	15 1/4 15 1/4	200	15 1/4	Mar	15 1/4	Mar
Ry. & Light Secur com.....				9	Jan	10	Jan
Railway & Util Invest A.....1				1/4	Feb	1/4	Feb
Rainbow Luminous Prod.....							
Class A.....1/4	1/4	1/4 1/4	100	1/4	Feb	1/4	Jan
Class B.....1/4	1/4	1/4 1/4	100	1/4	Jan	1/4	Jan
Raymond Concrete Pile.....							
Common.....12 1/4	12 1/4	14	200	10 1/4	Feb	16	Feb
\$3 conv preferred.....30	30	30	50	29	Feb	30	Mar
Raytheon Mfg com.....50c		2 2	300	2	Feb	2 1/4	Feb
Red Bank Oil Co.....	5 1/4	5 1/4 7	6,300	3 1/4	Jan	7	Mar
Reed Roller Bit Co.....		26 26	100	23 1/4	Jan	28 1/4	Jan
Reeves (Daniel) com.....	3 1/4	3 1/4 3 1/4	100	3 1/4	Mar	4	Feb
Reiter-Foster Oil new.....50c		1 1/4 1 1/4	1,700	1 1/4	Jan	1 1/4	Jan
Reliance Elec & Engin'g.....5		10 10 1/4	100	9 1/4	Feb	11 1/4	Jan
Reynolds Co Inc.....		2 1/4 2 1/4	200	2 1/4	Jan	2 1/4	Mar
Reynolds Investing.....1		1/4 1/4	1,000	1/4	Jan	1 1/4	Jan
Rice Stix Dry Goods.....				4 1/4	Feb	5 1/4	Jan
Richmond Radiator.....1	1 1/4	1 1/4 1 1/4	900	1 1/4	Feb	2 1/4	Jan
Rio Grande Valley Gas Co.....							
Voting trust cts.....1	1/4	1/4 1/4	900	1/4	Jan	1/4	Jan
Rochester G&E \$5 pf D100				95 1/4	Mar	96 1/4	Feb
Roeper & Pendleton Inc.....		12 1/4 12 1/4	100	12 1/4	Mar	13 1/4	Jan
Rome Cable Corp com.....5	6 1/4	6 1/4 7	200	6	Jan	7 1/4	Jan
Roosevelt Field Inc.....		2 1/4 3	400	2 1/4	Mar	3 1/4	Jan
Root Petroleum Co.....1		8 1/4 9	200	8	Feb	9 1/4	Jan
\$1.20 conv pref.....20	8 1/4	8 1/4 9	200	8 1/4	Jan	9 1/4	Feb
Ross International.....		1/4 1/4	200	1/4	Jan	1 1/4	Feb
Royal Typewriter.....				39	Feb	49	Jan
Russells Fifth Ave.....2 1/4		5 5	500	5	Mar	6	Jan
Rustless Iron & Steel.....1	7 1/4	7 1/4 8 1/4	300	7 1/4	Feb	9 1/4	Jan
\$2.50 conv pref.....		35 1/4 35 1/4	50	35 1/4	Jan	38	Feb
Ryan Consol Petrol.....				3 1/4	Jan	4	Jan
Ryerson & Haynes com.....1		1 1/4 1	1,800	1 1/4	Mar	1 1/4	Jan
Safety Car Heat & Lt.....		77 83	200	75	Feb	92	Jan
St. Anthony Gold Mines.....1		1/4 1/4	300	1/4	Jan	1/4	Mar
St. Lawrence Corp Ltd.....							
\$2 conv pref A.....50							
St Regis Paper com.....5	2 1/4	2 1/4 3 1/4	8,000	2 1/4	Mar	4 1/4	Jan
7% preferred.....100	56	56 60	100	49	Feb	63 1/4	Jan
Serenson United Corp com.....1				2 1/4	Mar	3 1/4	Jan
Sanford Mills com.....		1 1/4 1 1/4	200	1 1/4	Jan	2 1/4	Jan
Savoy Oil Co.....				10 1/4	Feb	15	Jan
Schiff Co common.....25		22 1/4 22 1/4	200	22 1/4	Jan	29 1/4	Jan
Seavill Manufacturing.....				113	Jan	113	Jan
Scranton Elec \$5 pref.....				25	Feb	25	Feb
Scranton Lace com.....							
Scranton Spring Brook							
Water Service pref.....				16 1/4	Jan	18 1/4	Jan
Seullin Steel Co com.....	5	5 5 1/4	400	5	Jan	7 1/4	Jan
Warrants.....1 1/4	1 1/4	1 1/4 1 1/4	1,700	1 1/4	Feb	1 1/4	Jan
Securities Corp general.....				1 1/4	Feb	1 1/4	Jan
Seeman Bros Inc.....							
Segal Lock & H'ware.....1	1	1 1	2,900	1	Jan	1 1/4	Jan
Selberling Rubber com.....	3	3 3 1/4	800	2 1/4	Jan	4 1/4	Jan
Selby Shoe Co.....				15	Feb	17	Jan
Selected Industries Inc.....							
Common.....1 1/4	1 1/4	1 1/4 1	600	1 1/4	Feb	1 1/4	Jan
Convertible Stock.....				6 1/4	Jan	8 1/4	Jan
\$5.50 prior stock.....25	59 1/4	59 1/4 60	200	55	Jan	60 1/4	Mar
Allotment certificates.....	60	60 60 1/4	150	56 1/4	Jan	61 1/4	Mar
Selfridge Prov Stores.....							
Amer dep rts reg.....£1				1 1/4	Feb	1 1/4	Feb
Sentry Safety Control.....1				1 1/4	Jan	1 1/4	Jan
Seton Leather com.....		4 1/4 4 1/4	100	4 1/4	Jan	5 1/4	Feb
Seversky Aircraft Corp.....1	1 1/4	1 1/4 2	2,200	1 1/4	Jan	2 1/4	Jan
Shattuck Denn Mining.....5	7 1/4	7 1/4 7 1/4	1,100	6 1/4	Jan	10 1/4	Jan
Shawinigan Wat & Pow.....				19 1/4	Feb	20	Jan
Sherwin-Williams com.....25	86 1/4	86 1/4 89 1/4	1,000	81	Jan	90	Jan
5% cum pref ser AAA 100		109 1/4 109 1/4	70	107	Jan	110	Jan
Shreveport El Dorado Pipe							
Line stamped.....25		6 1/4 7	300	5 1/4	Jan	7 1/4	Feb
Silber Co com.....							
Simmons-Broadman Pub.....							
Conv pref.....1 1/4	1 1/4	1 1/4 2	500	1 1/4	Jan	2 1/4	Jan
Simmons Hard're & Paint.....	3	3 3 1/4	1,100	3	Mar	5 1/4	Jan
Simplicity Pattern com.....1		235 235	10	224	Jan	243	Jan
Singer Mfg Co.....100							
Singer Mfg Co Ltd.....							
Amer dep rec ord reg. £1	5	5 5	100	4 1/4	Jan	5 1/4	Jan
Sioux City G & E 7% pf 100							
Solar Mfg Co.....							
Sonotone Corp.....							
Soss Mfg com.....	1 1/4	1 1/4 1 1/4	3,400	1 1/4	Feb	1 1/4	Jan
South Coast Corp com.....	5	5 5 1/4	800	5	Feb	6 1/4	Jan
Southern Calif Edison.....	3 1/4	3 1/4 3 1/4	500	3 1/4	Jan	3 1/4	Jan
5% original preferred.....25		35 1/4 35 1/4	40	35 1/4	Mar	36 1/4	Jan
6% preferred B.....25		26 1/4 27	400	26 1/4	Mar	27 1/4	Feb
5 1/2 % pref series C.....25		24 1/4 25	600	24 1/4	Jan	25 1/4	Feb
Southern Colo Pow el A.....25							
7% preferred.....100							
South New Engl Tel.....100							
Southern Pipe Line.....10		4 1/4 4 1/4	100	4 1/4	Jan	5 1/4	Jan
Southern Union Gas.....							
Southern Royalty Co.....5		6 1/4 6 1/4	400	6 1/4	Jan	7 1/4	Jan
South Penn Oil.....25	36 1/4	36 39	1,100	36	Mar	39	Mar
So West Pa Pipe Line.....50				21	Feb	22 1/4	Jan
Spanish & Gen Corp.....							
Am dep rts ord reg.....£1				1/4	Feb	1/4	Feb
Am dep rts ord bearer £1				1/4	Feb	1/4	Jan
Spencer Shoe Corp.....							
Stahl-Meyer Inc com.....		1 1/4 1 1/4	146	1 1/4	Jan	1 1/4	Jan
Standard Brewing Co.....							
Standard Cap & Seal com.....1				16	Jan	18	Jan
Conv preferred.....10		22 1/4 22 1/4	100	18	Jan	22 1/4	Mar
Standard Dredging Corp.....							
Common.....1				2 1/4	Feb	2 1/4	Feb
\$1.60 conv preferred.....20				11 1/4	Feb	14	Jan
Standard Invest \$5 1/4 pref.....		9 1/4 11	200	9 1/4	Mar	14 1/4	Jan
Standard Oil (Ky).....10	16 1/4	16 1/4 17 1/4	2,000	16 1/4	Mar	18	Jan
Standard Oil (Neb).....25	7 1/4	6 1/4 7 1/4	400	6 1/4	Feb	7 1/4	Jan
Standard Oil (Ohio) com 25	19 1/4	19 1/4 19 1/4	300	19	Jan	22	Jan
5% preferred.....100		98 98	400	98	Feb	99 1/4	Jan
Standard Pow & Lt.....1	1	1 1 1/4	1,700	1	Jan	1 1/4	Jan
Common class B.....	1	1 1	300	1	Jan	1 1/4	Jan
Preferred.....							
Standard Products Co.....1		6 6 1/4	400	6 1/4	Jan	8 1/4	Jan
Standard Silver Lead.....1		1 1/4 1 1/4	900	1 1/4	Feb	1 1/4	Jan
Standard Steel Spring.....5		7 1/4 8	300	7 1/4	Mar	9 1/4	Jan
Standard Tube el B.....1		2 1/4 2 1/4	100	2 1/4	Jan	3	Jan
Standard Wholesale Phosph							
& Acid Works com.....20							
Starrett (The) Corp v t o. 1	4 1/4	4 1/4 4 1/4	2,200	4 1/4	Jan	5 1/4	Feb
Stein (A) & Co common.....							
6 1/4 % preferred.....100		3 1/4 3 1/4	200	3 1/4	Feb	4 1/4	Jan
Sterch Bros Stores.....		26 26	2,500	26	Mar	29	Jan
1st preferred.....50		7 7	50	7	Mar	7	Mar
2d preferred.....20		5 1/4 5 1/4	400	5 1/4	Feb	7 1/4	Jan
Sterling Aluminum Prod.....1							
Sterling Breweries Inc.....1		2 1/4 2 1/4	800	2 1/4	Jan	3 1/4	Jan
Sterling Inc.....1		6 1/4 6 1/4	150	6 1/4	Jan	8 1/4	Jan
Stetson (J B) Co com.....5		1 1/4 1 1/4	250	1 1/4	Jan	2	Feb
Stetson (Hugo) Corp.....		9 1/4 10 1/4	250	9 1/4	Jan		



STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1938	
Par			Low	High		Low	High				Low	High		Low	High
U S and Int'l Securities	100	55	55	55	100	49	Jan	57	Feb	Cincinnati St Ry 5 1/2 A '52	85	85 1/2	11,000	83	Feb
1st pref with warr.	100	55	55	55	100	49	Jan	57	Feb	6s series B	89	89	8,000	89	Jan
U S Lines pref.	100	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Jan	1 1/4	Jan	Cities Service 5s	61	61	10,000	54 1/2	Feb
U S Playing Card	10	22 1/2	23	23	150	22	Feb	23	Mar	Conv deb 5s	57 1/2	56 1/2	58 1/2	50 1/2	Feb
U S Radiator com.	1	3	3 1/2	3 1/2	200	3	Jan	3 1/2	Jan	Registered	57 1/2	57 1/2	57 1/2	57 1/2	Mar
U S Rubber Reclaiming	1	2 1/2	2 1/2	2 1/2	300	2	Feb	3 1/2	Jan	Debenture 5s	57 1/2	57 1/2	59	36,000	51 1/2
U S Stores Corp com.	10	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Jan	Debenture 5s	59	59	59 1/2	12,000	32
\$7 conv 1st pref.	10	3 1/2	3 1/2	3 1/2	70	3	Feb	5	Jan	Cities Service Gas 5 1/2 A '42	96 1/2	96 1/2	98	51,000	94 1/2
United Stores v t c	100	1 1/2	1 1/2	1 1/2	3,600	1 1/2	Jan	1 1/2	Jan	Cities Service Gas Pipe	101 1/2	101 1/2	102	14,000	100
United Verde Exten.	500	2	2	2 1/2	1,900	2	Jan	2 1/2	Jan	Line 6s	52 1/2	52 1/2	55	51,000	47
United Wall Paper	2	2	2	2 1/2	1,900	2	Jan	2 1/2	Jan	Cities Serv P & L 5 1/2 A '1952	53 1/2	53 1/2	55	30,000	47
Universal Consol Oil	10	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	Jan	5 1/2 A	88	88	90	4,000	70
Universal Corp v t c	1	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	Jan	*Commerz & Privat 5 1/2 A '37	102 1/2	102 1/2	103 1/2	24,000	102 1/2
Universal Insurance	8	16	16	16	50	15	Feb	16 1/2	Feb	Community Pr & Lt 5s '57	63 1/2	63	63 1/2	24,000	59 1/2
Universal Pictures com.	10	16	16	16	50	15	Feb	16 1/2	Feb	Community P 8 5s	96	96	97	12,000	94 1/2
Universal Products Co.	10	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4	Jan	Conn Light & Pow 7s A '51	127	127 1/2	127 1/2	2,000	127
Utah-Idaho Sugar	6	1 1/4	1 1/4	1 1/4	600	3/4	Feb	4 3/4	Jan	Consol Gas El Lt & Power	105 1/2	105 1/2	105 1/2	22,000	103 1/2
Utah Pow & Lt 5 1/2 pref.	10	1 1/4	1 1/4	1 1/4	600	3/4	Feb	4 3/4	Jan	(Balt: 3 1/2 A ser N	105 1/2	105 1/2	105 1/2	22,000	103 1/2
Utah Radio Products	10	1 1/4	1 1/4	1 1/4	600	3/4	Feb	4 3/4	Jan	Consol Gas (Balt City)	105 1/2	105 1/2	105 1/2	4,000	105 1/2
Utility Equities Corp.	10	2	2	2 1/2	300	1 1/2	Feb	2 1/2	Jan	5s	122 1/2	122 1/2	122 1/2	1,000	120 1/2
Priority stock	10	39	39	39	100	36 1/2	Feb	44	Jan	Gen mtge 4 1/2 A	60 1/2	62 1/2	62 1/2	20,000	60
Utility & Ind Corp com.	5	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	2 1/2	Jan	Consol Gas Util Co	71 1/2	71 1/2	73	157,000	65 1/2
Conv preferred	10	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	2 1/2	Jan	6s ser A stamped	101 1/2	101	101	2,000	101
Util Pow & Lt common	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	2 1/2	Jan	Cont'l Gas & El 5s	97	97	97 1/2	10,000	96
Class B	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2 1/2	Jan	Cruce Steel 5s	52	52	52	3,000	50
7% preferred	100	10 1/2	10	13	600	10	Mar	17 1/2	Jan	Cuban Telephone 7 1/2 A '1941	97	97	97 1/2	10,000	96
Valpar Corp com.	1	2 1/2	2	2 1/2	1,100	2	Mar	2 1/2	Jan	Cuban Tobacco 5s	52	52	52	3,000	50
\$6 conv pref.	5	33	33	33	100	26	Jan	40 1/2	Jan	Cudahy Packing 3 1/2 A '1955	93 1/2	93	93 1/2	22,000	93
Van Norman Mach Tool	5	14	14	15 1/2	700	13 1/2	Jan	16	Jan	Delaware El Pow 5 1/2 A '1959	100 1/2	100 1/2	101	6,000	99 1/2
Venezuela Mex Oil Co.	10	3 1/2	3 1/2	3 1/2	100	3	Jan	3 1/2	Feb	Denver Gas & Elec 5s '1949	109 1/2	109 1/2	109 1/2	32,000	108 1/2
Venezuelan Petroleum	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Feb	1 1/2	Jan	Det City Gas 6s ser A '1947	104 1/2	104 1/2	104 1/2	73,000	103 1/2
Va Pub Serv 7% pref.	100	6 1/2	6 1/2	7 1/2	1,100	6 1/2	Mar	7 1/2	Feb	5s 1st series B	102 1/2	102 1/2	103	100 1/2	103
Vogt Manufacturing	10	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Jan	Detroit Internat Bridge	15 1/2	6	6	4 1/2	Jan
Waco Aircraft Co.	10	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Jan	*6 1/2 A Aug 1 1952	14 1/2	4 1/2	4 1/2	3 1/2	Feb
Wagner Baking v t c	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar	1 1/2	Jan	*Certificates of deposit	1 1/2	1 1/2	1 1/2	1	Feb
7% preferred	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar	1 1/2	Jan	*Deb 7s Aug 1 1952	1 1/2	1 1/2	1 1/2	1	Feb
Wahl (The) Co common	10	7	7	7	100	7	Jan	7	Jan	*Certificates of deposit	1 1/2	1 1/2	1 1/2	1	Feb
Walt & Bond class A	10	7	7	7	100	7	Jan	7	Jan	Eastern Gas & Fuel 4s	75	75	76 1/2	64,000	67
Class B	10	7	7	7	100	7	Jan	7	Jan	Edison El Ill (Bost) 3 1/2 A '65	108	107 1/2	108 1/2	7,000	106 1/2
Walker Mining Co.	10	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan	Elmer Wat Lt & RR 5s '56	67	67	68 1/2	133,000	60
Wayne Knitting Mills	10	6 1/2	6 1/2	6 1/2	400	6 1/2	Feb	6 1/2	Mar	El Paso Elec 5s A '1950	102 1/2	102 1/2	103	1,000	102 1/2
Weisbaum Bros-Brower	1	5 1/2	5 1/2	5 1/2	700	5 1/2	Feb	6 1/2	Jan	Empire Dist El 5s	101 1/2	101 1/2	102 1/2	14,000	101
Wellington Oil Co.	1	2 1/2	2 1/2	2 1/2	1,500	2	Feb	2 1/2	Jan	Empire Oil & Ref 5 1/2 A '1942	81 1/2	81 1/2	83	25,000	73
Wentworth Mfg.	1.25	3 1/2	3 1/2	3 1/2	600	3	Jan	4 1/2	Jan	Ercole Marelli Elec Mfg	53	53	53	13,000	53
Western Air Express	1	8	8	8	400	8	Jan	8	Jan	6 1/2 A series A	105	105	105 1/2	3,000	102 1/2
Western Grocery Co.	20	65	65	65	75	65	Jan	75	Jan	Erie Lighting 5s	65	65	66	12,000	64
Western Maryland Ry	100	21 1/2	21 1/2	21 1/2	22	21 1/2	Feb	22	Feb	Federal Water Serv 5 1/2 A '54	104	104	104	6,000	102 1/2
7% 1st preferred	100	9	9	9	9 1/2	9	Feb	9 1/2	Mar	Finland Residential Mtge	104 1/2	104 1/2	104 1/2	5,000	103
Western Tob & Stat	10	69	69	69	70 1/2	69	Feb	70 1/2	Jan	Banks 6s 5s stpd	104 1/2	104 1/2	104 1/2	5,000	103
Vot tr cts com.	10	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb	2 1/2	Jan	Firestone Cot Mills 5s	102	100	100	93	Feb
Westmoreland Coal Co.	10	6	6	6	7 1/2	6	Jan	7 1/2	Jan	Firestone Tire & Rub 5s '42	83 1/2	83 1/2	85	19,000	80 1/2
West Texas Util 1 1/2 pref.	10	5	5	5	200	3 1/2	Feb	4 1/2	Jan	First Bohemian Glass 7s '57	81	81	81 1/2	46,000	79
West Va Coal & Coke	10	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	4 1/2	Jan	Florida Power 4s ser C '1966	85	84 1/2	84 1/2	14,000	83
Weyenberg Shoe Mfg.	1	8 1/2	8 1/2	8 1/2	300	8 1/2	Mar	9 1/2	Jan	Florida Power & Lt 5s '1954	85	84 1/2	84 1/2	14,000	83
Williams (R C) & Co.	10	65 1/2	65 1/2	66 1/2	66 1/2	65 1/2	Feb	66 1/2	Feb	5s ex-warr stamped '1944	104	104	104 1/2	19,000	103 1/2
Williams Oil-O-Mat Ht.	10	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	3 1/2	Jan	Gatineau Power 1st 5s '1956	101 1/2	101 1/2	101 1/2	3,000	101 1/2
Willow Catering Inc.	1	8	8	8	10	8	Jan	10	Jan	Deb gold 6s June 15 1941	101 1/2	101 1/2	101 1/2	7,000	101 1/2
Conv preferred	10	65 1/2	65 1/2	66 1/2	66 1/2	65 1/2	Feb	66 1/2	Feb	Deb 6s series B	101 1/2	101 1/2	101 1/2	7,000	101 1/2
Wilson-Jones Co.	10	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	3 1/2	Jan	General Bronze 6s	101 1/2	101 1/2	101 1/2	7,000	101 1/2
Wilson Products Inc.	10														



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1938			
		Low	High		Low	High	Low	High
Lake Sup Dist Pow 3 1/2's '66	94 1/2	97	97 1/2	14,000	93	Jan	97 1/2	Mar
Lehigh Pow Secur 6's...2026	94 1/2	94	95 1/2	31,000	90 1/2	Feb	103	Jan
*Leonard Tlets 7 1/2's...1946	126	29	1,000	25	Mar	25	Mar	
Lexington Utilities 5's...1952	92	92	94 1/2	7,000	92	Mar	97 1/2	Jan
Libby McN & Libby 5's '42	104	104	104 1/2	14,000	102 1/2	Jan	104 1/2	Mar
Long Island Ltg. 6's...1945	97 1/2	97 1/2	99 1/2	12,000	91	Jan	100	Feb
Louisiana Pow & Lt 5's 1957	104 1/2	103 1/2	104 1/2	31,000	101 1/2	Feb	104 1/2	Jan
Mansfield Min & Smelt—								
*7's without warrants 1941	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Marion Res Pow 4 1/2's...1952	129	129	129	129	129	129	129	129
McCord Rad & Mfg 6's '43	73	73	76 1/2	9,000	73	Mar	83	Jan
Memphis Comm Appeal—								
Deb 4 1/2's...1952	188 1/2	93	6,000	67 1/2	Feb	81	Jan	Jan
Memphis P & L 5's A...1948	76 1/2	76 1/2	78 1/2	14,000	81	Jan	93	Jan
Mengel Co conv 4 1/2's...1947	89 1/2	89	89 1/2	14,000	103 1/2	Feb	106 1/2	Jan
Metropolitan Ed 4's E...1971	104 1/2	104 1/2	104 1/2	7,000	103	Mar	108 1/2	Jan
4's series G...1965	103	103	104 1/2	19,000	103	Mar	108 1/2	Jan
Middle States Pet 6 1/2's '45	180 1/2	90	10,000	75 1/2	Jan	88	Feb	Feb
Midland Valley RR 5's...1943	60	60	63	10,000	53 1/2	Jan	63	Feb
Milw Gas Light 4 1/2's...1967	93 1/2	93 1/2	94	23,000	88 1/2	Jan	95 1/2	Jan
Minn P & L 4 1/2's...1978	88	88	88 1/2	33,000	86	Feb	92 1/2	Jan
1st & ref 5's...1955	96 1/2	97 1/2	20,000	96 1/2	Mar	100	Jan	Jan
Mississippi Pow 5's...1955	65	65	65 1/2	14,000	62	Feb	75	Jan
Miss Power & Lt 5's...1957	70	70	76	24,000	70	Mar	87	Jan
Miss River Pow 1st 5's...1951	109 1/2	109 1/2	4,000	109	Jan	110	Jan	Jan
Missouri Pub Serv 5's...1960	64	65 1/2	3,000	63	Feb	68	Jan	Jan
Montana Dakota Power—								
5's...1944	91 1/2	91 1/2	1,000	90	Jan	94	Feb	Feb
*Munson 8's 6 1/2's cts...1937	122 1/2	4 1/2	3 1/2	Jan	5 1/2	Feb	5 1/2	Feb
Nassau & Suffolk Ltg 5's '46	91 1/2	91 1/2	5,000	91	Jan	95	Jan	Jan
Nat Pow & Lt 6's A...2026	74	74	75	10,000	72 1/2	Feb	86 1/2	Jan
Deb 5's series B...2030	68 1/2	68 1/2	69	34,000	64 1/2	Feb	76 1/2	Jan
*Nat Pub Serv 5's cts 1978	44 1/2	44 1/2	44 1/2	118,000	44	Jan	44 1/2	Jan
Nebraska Power 4 1/2's...1981	108 1/2	109	42,000	108 1/2	Jan	109 1/2	Jan	Jan
6's series A...2022	114 1/2	114 1/2	1,000	114 1/2	Jan	116	Jan	Jan
Nelmer Bros Realty 6's '48	182 1/2	86	83	Mar	93 1/2	Jan	93 1/2	Jan
Nevada-Calif Elec 5's...1956	74 1/2	73 1/2	74 1/2	8,000	70	Jan	75 1/2	Jan
New Amsterdam Gas 5's '48	116 1/2	118	115 1/2	Jan	118	Jan	118	Jan
N E Gas & El Assn 5's...1947	52 1/2	52 1/2	55 1/2	26,000	48	Jan	57 1/2	Feb
5's...1948	52 1/2	52 1/2	55	31,000	46 1/2	Jan	58 1/2	Feb
Conv deb 5's...1950	103 1/2	104	13,000	102	Feb	104	Mar	Mar
New Eng Power 3 1/2's...1961	79 1/2	79 1/2	82	26,000	77 1/2	Feb	85	Jan
New Eng Pow Assn 5's...1948	83 1/2	83	85	35,000	79 1/2	Feb	87	Jan
Debenture 5 1/2's...1954	89 1/2	90 1/2	13,000	86 1/2	Feb	91	Jan	Jan
New Orleans Pub Serv—								
5's stamped...1942	69	70	64	Feb	71 1/2	Jan	71 1/2	Jan
*Income 6's series A...1949	99 1/2	99 1/2	100	3,000	98	Feb	100	Feb
N Y Central Elec 5 1/2's 1950	80	80	80	3,000	80	Mar	84	Feb
New York Penn & Ohio—								
*Ext 4 1/2's stamped...1950	107 1/2	107 1/2	63,000	105 1/2	Feb	108 1/2	Jan	Jan
N Y P & L Corp 1st 4 1/2's '67	90 1/2	92 1/2	31,000	90 1/2	Mar	97 1/2	Jan	Jan
N Y State E & G 4 1/2's 1980	105 1/2	105 1/2	103 1/2	Jan	105	Feb	105	Feb
N Y & Westch'r Ltg 4's 2004	112 1/2	112 1/2	1,000	53 1/2	Jan	62 1/2	Mar	Mar
Debenture 5's...1954	62 1/2	62 1/2	62 1/2	1,000	53 1/2	Jan	62 1/2	Mar
Nippon El Pow 6 1/2's...1953	77	77	77 1/2	17,000	75	Jan	80 1/2	Jan
No Amer Lt & Pow—								
5 1/2's series A...1956	35 1/2	35 1/2	3,000	35	Feb	40	Jan	Jan
Nor Cont'l Util 5 1/2's...1948	107 1/2	107 1/2	108 1/2	3,000	105 1/2	Jan	108 1/2	Mar
No Indiana G & E 6's 1952	96	95 1/2	97 1/2	12,000	93	Feb	100	Jan
Northern Indiana P S—								
5's series C...1966	95 1/2	95 1/2	96 1/2	25,000	94	Feb	100	Jan
5's series D...1969	90 1/2	89 1/2	90 1/2	41,000	88 1/2	Feb	93 1/2	Jan
4 1/2's series E...1970	100 1/2	100 1/2	101	74,000	97 1/2	Jan	101 1/2	Mar
North'n States Pow 3 1/2's '67	103 1/2	103 1/2	4,000	102	Feb	104 1/2	Jan	Jan
N'western Elec 6's stmp'd '45	88	88 1/2	3,000	86 1/2	Jan	91	Feb	Feb
N'western Pub Serv 5's 1957	105	105	105 1/2	13,000	103 1/2	Jan	105 1/2	Jan
Ogden Gas 5's...1945	104 1/2	104 1/2	16,000	104 1/2	Mar	107	Jan	Jan
Ohio Power 1st 5's B...1952	104 1/2	105 1/2	26,000	103 1/2	Feb	106 1/2	Jan	Jan
1st & ref 4 1/2's ser D...1956	99 1/2	99 1/2	63,000	96	Jan	100	Feb	Feb
Oklahoma Nat Gas 4 1/2's...1951	93	93	25,000	86 1/2	Jan	95	Mar	Mar
5's conv deb...1946	76	76	80	6,000	73	Jan	80	Jan
Oklahoma Power & Water 5's '48	100	100	100	1,000	100	Mar	103 1/2	Jan
Pacific Coast Power 5's '40	115 1/2	114 1/2	115 1/2	30,000	114 1/2	Mar	116 1/2	Feb
Pacific Gas & Elec Co—								
1st 6's series B...1941	185 1/2	88	84	Feb	88 1/2	Mar	88 1/2	Mar
Pacific Invest 6's ser A...1948	113 1/2	115	113 1/2	60	Jan	67	Jan	Jan
Pacific Ltg & Pow 5's...1942	62	62	64	42,000	60	Jan	67	Jan
Pacific Pow & Ltg 5's...1955	100 1/2	100 1/2	1,000	99	Feb	101	Jan	Jan
Palmer Corp 6's...1938	131	32	31 1/2	Jan	34 1/2	Jan	34 1/2	Jan
Park Lexington 3's...1964	83	84	19,000	83	Jan	88	Jan	Jan
Penn Cent L & P 4 1/2's 1971	88	88	1,000	88	Mar	90	Mar	Mar
1st 5's...1979	83	83 1/2	8,000	83	Jan	87	Jan	Jan
Penn Electric 4's F...1971	90	90	2,000	86	Feb	96	Jan	Jan
Penn Ohio Edison—								
6's series A...1950	80	81	11,000	80	Feb	91 1/2	Jan	Jan
Deb 5 1/2's series B...1959	105	105	1,000	105	Mar	107 1/2	Feb	Feb
Penn Pub Serv 6's C...1947	100 1/2	100 1/2	1,000	100 1/2	Feb	103 1/2	Jan	Jan
5's series D...1954	107 1/2	107 1/2	43,000	107 1/2	Jan	108 1/2	Jan	Jan
Penn Water & Pow 5's...1940	108	108	1,000	107 1/2	Mar	109	Jan	Jan
4 1/2's series B...1968	87	87	87 1/2	16,000	84	Feb	91	Jan
Peoples Gas L & Coke—								
4's series B...1981	87 1/2	87 1/2	89 1/2	27,000	87 1/2	Mar	91 1/2	Feb
4's series D...1961	84 1/2	84 1/2	20,000	7	Jan	10 1/2	Jan	Jan
*Peoples Lt & Pr 5's...1979	113	112 1/2	113	7,000	111	Jan	113 1/2	Mar
Phila Elec Pow 5 1/2's...1972	73 1/2	73 1/2	75 1/2	6,000	73 1/2	Mar	79	Feb
Phila Rapid Transit 6's 1962	59 1/2	58	59 1/2	7,000	56	Jan	61	Feb
Piedm't Hydro El 6 1/2's '60	107	107	2,000	106	Jan	108	Feb	Feb
Pittsburgh Coal 6's...1949	122	22 1/2	19	Jan	21	Feb	21	Feb
*Pomeranian Elec 6's...1953	56	56	56 1/2	5,000	48	Jan	58 1/2	Feb
Portland Gas & Coke 5's '40	107	107	7,000	106	Jan	107 1/2	Jan	Jan
Potomac Edison 5's E...1956	107 1/2	107 1/2	1,000	107 1/2	Feb	107 1/2	Jan	Jan
4 1/2's series F...1961	101 1/2	101 1/2	5,000	100 1/2	Jan	101 1/2	Mar	Mar
Potrero Sug 7's stmp'd...1947	123	30	8,000	130	Jan	136	Mar	Mar
Power Corp (Can) 4 1/2's '59	111 1/2	111 1/2	10,000	110 1/2	Jan	113	Feb	Feb
*Prussian Electric 6's 1954	106 1/2	107	7,000	105	Feb	107	Mar	Mar
Public Service of N J—								
6's perpetual certificates	103	103						

FOREIGN GOVERNMENT  
AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
*20-year 7s.....1946	22½	22½	22½	2,000	17½	Jan	23	Jan
*20-year 7s.....1947		22½	23	4,000	20	Jan	23	Jan
*Baden 7s.....1951		21	21	1,000	21	Jan	21½	Feb
Buenos Aires (Province)-----								
*7s stamped.....1952		170	86	-----	76	Feb	76	Feb
*7½s stamped.....1947		170	79	-----	80	Jan	80¼	Jan
*Cauca Valley 7s.....1948	8½	8½	8½	5,000	7	Jan	9½	Feb
Cent Bk of German State &-----								
*Prov Banks & B.....1951		a27½	a27½	2,000	24	Feb	27	Jan
*6 series A.....1952		28	28	5,000	25	Jan	28	Mar
Danish 5½s.....1955		100½	100½	13,000	100½	Jan	101½	Feb
5s.....1953		1100½	104	-----	100½	Jan	100½	Jan
Danish Port & Waterways-----								
External 6½s.....1952	58	58	59½	9,000	53½	Feb	59½	Mar
*German Con Munic 7s '47	22½	22½	a23	4,000	19½	Jan	22	Feb
*Secured 6s.....1947		23	23	2,000	19½	Jan	23	Mar
*Hanover (City) 7s.....1939		22½	23	-----	20	Jan	22	Feb
*Hanover (Prov) 6½s.....1949		21½	23	-----	19	Jan	22½	Mar
*Lima (City) Peru 6½s.....'58		11½	13½	-----	11½	Feb	13½	Jan
*Maranhao 7s.....1958		18	18	18,000	16½	Jan	18½	Jan
*Medellin 7s series E.....1951		8½	8½	2,000	7½	Jan	9	Feb
*Mendoza 4s stamped.....1951	75	68½	77	40,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s.....1947								
*Issue of May 1927.....		122	25	-----	21	Feb	23	Mar
*Issue of Oct 1927.....		22½	22½	1,000	16½	Jan	23	Jan
*Mtge Bk of Chile 6s.....1931	15½	15½	15½	1,000	14½	Jan	15½	Jan
6s stamped.....1931		112½	18	-----				
Mtge Bk of Denmark 6s '72	a101¼	100%	101¼	21,000	98½	Jan	102½	Feb
*Parana (State) 7s.....1958	9	9	9½	13,000	9	Feb	10¼	Jan
*Rio de Janeiro 6½s.....1959		8½	8½	1,000	8½	Feb	10½	Jan
*Russian Govt 6½s.....1919		1½	1½	-----	¾	Jan	¾	Feb
*6½s certificates.....1919		¾	¾	25,000	¾	Jan	¾	Mar
*5½s.....1921		1	1	10,000	¾	Jan	1	Mar
*5½s certificates.....1921		¾	¾	5,000	¾	Jan	¾	Feb
*Santa Fe 7s stamped.....1945		153¼	58	-----	56	Feb	65	Jan
*Santiago 7s.....1949		13½	13½	1,000	11½	Jan	13½	Mar
*7s.....1961		113	15½	-----	11½	Jan	13½	Feb



## Other Stock Exchanges

New York Real Estate Securities Exchange  
Closing bid and asked quotations, Friday, March 11

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7a-----1945	90	---	Internat Commerce Bldg— 6 1/2a-----1945	5 1/2	---
Bryant Park Bldg 6 1/2a 1945	26	---	Park Place Dodge Corp— Income bonds v t c-----	6	---
11 West 42d St 6 1/2a 1945	29	---	10 East 40th St Bldg 5a 1953	77	---
			250 W 39th St Bldg 6a '37	12	---

Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges  
Chicago Board of Trade  
New York Curb Exchange (Associate)

## Baltimore Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....			14 1/2 15 1/2	488	14 1/2 Mar 17 1/2 Jan
Atlantic Coast L (Conn) 50			25 25	25	23 Feb 28 Jan
Balt Transit Co com v t c.....			1 1/2 1 1/2	216	1 1/2 Feb 1 Jan
1st pref v t c.....			1 1/2 1 1/2	40	1 Mar 2 1/2 Jan
Black & Decker com.....			12 1/2 13 1/2	276	12 1/2 Feb 17 1/2 Jan
Brager-Eisenberg Inc com 1			23 23	25	20 Jan 23 1/2 Jan
Consol Gas E L & Pow.....	64	63 1/2	64	284	61 1/2 Feb 70 Jan
5% preferred.....	114 1/2	114	115	232	113 1/2 Jan 115 Feb
Eastern Sugar Assoc com 1			5 1/2 6	620	5 1/2 Mar 8 1/2 Jan
Preferred.....	15	15	15 1/2	150	15 Mar 18 1/2 Jan
Fidelity & Deposit.....	20	95	95 96	69	91 1/2 Jan 104 1/2 Jan
Finance Co of Am A com 5		9 1/2	9 1/2 9 1/2	26	9 1/2 Jan 9 1/2 Feb
Houston Oil pref.....	100	15 1/2	15 1/2 16	695	14 Feb 17 1/2 Jan
Mfrs Finance com v t c.....			1 1/2 1 1/2	21	1 1/2 Jan 1 1/2 Jan
second preferred.....			1 1/2 1 1/2	400	1 1/2 Feb 1 1/2 Jan
Mar Tex Oil.....	1	2 1/2	2 1/2 2 1/2	2,230	2 1/2 Feb 3 Jan
Common class A.....	1		2 1/2 2 1/2	25	2 1/2 Feb 2 1/2 Jan
Merch & Miners Transp.....			14 1/2 16	67	14 Feb 16 1/2 Jan
Monon W Penn F S 7% pf 25			23 1/2 24 1/2	108	23 1/2 Feb 25 1/2 Jan
Mt V-Woodb Mills com 100			2 1/2 2 1/2	7	2 1/2 Mar 3 Jan
Mt Ver-Woodb Mills— Preferred.....	100	44 1/2	44 44 1/2	15	44 Mar 47 1/2 Jan
New Amsterdam Casualty 5		9 1/2	9 1/2 10 1/2	729	9 1/2 Jan 11 1/2 Jan
No American Oil com.....	1	1 1/2	1 1/2 1 1/2	1,450	1 1/2 Jan 1 1/2 Jan
Owings Mills Distillery.....	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Mar 1 1/2 Jan
Penna Wat & Pow com.....		64 1/2	64 1/2 66 1/2	229	64 1/2 Mar 75 Jan
Preferred.....		70	70	10	70 Mar 72 Jan
Real Estate Trust Co.....	100	64	64	11	64 Mar 64 Mar
U S Fidelity & Guar.....	2	13	13 13 1/2	1,091	13 Mar 15 1/2 Jan
Bonds— Balt Transit Co 4s (flat) '75	19	19	19	8,500	19 Mar 23 1/2 Jan
A 5s flat.....1975		19 1/2	21	2,450	19 1/2 Mar 27 Jan

## TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541  
Bangor Portland Lewiston

## Boston Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Service— 6% non-cum pref.....50			1 1/2 1 1/2	25	1 1/2 Feb 1 1/2 Mar
1st preferred.....50			13 14	105	13 Jan 14 1/2 Mar
Amer Tel & Tel.....100	130 1/2	130 1/2	135 1/2	4,157	129 1/2 Feb 149 1/2 Jan
Boston & Albany.....100	80	80	92	240	80 Mar 108 1/2 Jan
Boston Edison Co.....100	121	121	122 1/2	732	114 1/2 Feb 124 Feb
Boston Elevated.....100	50 1/2	50	51 1/2	366	48 1/2 Jan 56 Jan
Boston Herald-Traveler.....		18	18 1/2	77	18 Mar 20 1/2 Jan
Boston & Maine— Prior preferred.....100	9	9	10 1/2	188	8 Feb 12 Jan
Class A 1st pref std.....100		3	3 1/2	170	2 1/2 Feb 4 Feb
Class A 1st pref.....100		2	2	50	2 Mar 2 1/2 Feb
Class B 1st pref std.....100		3	3 1/2	53	3 Jan 4 1/2 Jan
Class D 1st pref std.....100		4 1/2	4 1/2	10	4 Feb 5 Jan
Boston Personal Prop Tr.....	10 1/2	10 1/2	11	40	9 1/2 Feb 12 1/2 Jan
Boston & Providence.....100		65	65	25	60 Feb 75 Jan
Brown-Durrell Co com.....		1 1/2	1 1/2	10	1 1/2 Feb 1 1/2 Feb
Calumet & Hecla.....25	8 1/2	8 1/2	8 1/2	187	6 1/2 Jan 10 1/2 Jan
Copper Range.....25	5 1/2	5 1/2	6	310	4 1/2 Jan 7 1/2 Jan
East Boston Co.....10		31c	31c	100	31c Mar 70c Feb
East Gas & Fuel Assn— Common.....		2 1/2	2 1/2	200	2 1/2 Feb 3 Jan
4 1/2% prior preferred 100		49 1/2	50	323	48 Feb 51 1/2 Jan
6% preferred.....100		26 1/2	28	213	26 Feb 30 1/2 Jan
East Mass St Ry— 1st preferred.....100	20	16	20	80	16 Jan 23 Feb
Preferred B.....100		6	6	15	5 1/2 Jan 6 1/2 Jan
Eastern Steamship com.....		3	3 1/2	760	2 1/2 Jan 3 1/2 Jan
Economy Grocery Stores.....		13	13	20	12 Feb 13 Feb
Employers Group.....	18 1/2	17 1/2	18 1/2	270	15 1/2 Jan 19 1/2 Mar
General Capital Corp.....		28 1/2	28 1/2	10	27 Feb 30 Jan
Georgian Ind el A pref.....20		1 1/2	1 1/2	15	1 1/2 Feb 1 1/2 Feb
Gillette Safety Razor.....	9 1/2	9 1/2	10 1/2	226	9 1/2 Feb 11 Feb
Hathaway Bakeries el B.....		28c	35c	50	27c Jan 35c Jan
Iale Royal Copper Co.....25	1 1/2	1 1/2	1 1/2	100	1 Jan 1 1/2 Feb

For footnotes see page 1691.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Maine Central com.....100		7	7 7	30	6 1/2 Jan 9 Jan
Preferred 5%.....100		18	18 18	50	18 Jan 22 Jan
Mass Utilities Assoc v t c.....	1 1/2	1 1/2	1 1/2	75	1 1/2 Jan 2 1/2 Jan
Mayflower-Old Col Cop.....25		20c	20c	200	10c Jan 26c Jan
Mergenthaler Linotype.....	19	19	20 1/2	371	19 Mar 24 1/2 Jan
Narragansett Racing Ass'n Inc.....	1	4 1/2	4 1/2 4 1/2	2,840	3 1/2 Jan 5 1/2 Feb
National Tunnel & Mines.....		2 1/2	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 Jan
New England Tel & Tel 100	91	91	94	648	90 Feb 102 Jan
N Y N H & Hartf RR.....100		1 1/2	2 1/2	119	1 1/2 Feb 2 1/2 Jan
North Butte.....250	51c	50c	55c	770	42c Jan 79c Jan
Old Colony RR.....100		4	4	40	3 1/2 Feb 5 Jan
Cts of deposit.....		2 1/2	2 1/2 2 1/2	50	2 1/2 Mar 3 1/2 Jan
Old Dominion Co.....25		44c	44c	100	30c Jan 44c Mar
Pacific Mills Co.....		12 1/2	13 1/2	218	12 1/2 Mar 16 1/2 Jan
Pennsylvania RR.....50	19 1/2	19 1/2	22 1/2	1,193	19 1/2 Mar 24 1/2 Jan
Quincy Mining Co.....25		3	3	150	2 1/2 Jan 4 1/2 Jan
Reece Button Hole Mach 10	18	18	19	47	18 Mar 20 Jan
Reece Folding Machine.....10		2	2 1/2	240	2 Mar 2 1/2 Feb
Shawmut Assn T C.....		9 1/2	9 1/2 10 1/2	350	9 Jan 10 1/2 Mar
Stone & Webster.....		7 1/2	8 1/2	511	7 1/2 Jan 11 1/2 Jan
Torrington Co (new).....	20 1/2	20 1/2	24 1/2	395	20 1/2 Mar 27 Jan
Union Twist Drill Co.....5		19 1/2	19 1/2	40	19 Feb 20 1/2 Feb
United Shoe Mach Corp.....25	68 1/2	68 1/2	69 1/2	1,353	62 1/2 Mar 77 1/2 Jan
Preferred.....25	39 1/2	39 1/2	39 1/2	150	38 1/2 Jan 41 1/2 Jan
Utah Metal & Tunnel.....1		90c	92c	1,475	90c Jan 1 1/2 Jan
Vt & Mass Ry Co.....100	96	96	97 1/2	19	96 Feb 103 Jan
Waldorf System.....		7 1/2	8 1/2	107	7 Jan 8 1/2 Jan
Warren Brothers.....		2 1/2	3 1/2	40	2 1/2 Feb 4 1/2 Jan
Bonds— Eastern Mass Street Ry— Series A 4 1/2a.....1948			60 60	\$1,000	57 Feb 63 1/2 Jan

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members

New York Stock Exchange Chicago Stock Exchange  
New York Curb Exchange Chicago Curb Exchange

10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories— Common (new).....	246	42	46	800	36 1/2 Jan 46 Mar
Adams Oil & Gas Co com.....	5 1/2	5 1/2	6	750	5 Jan 7 1/2 Jan
Advance Alum Castings.....5		3 1/2	3 1/2	500	3 1/2 Mar 4 1/2 Jan
Aetna Ball Bearing com.....1	6 1/2	6 1/2	6 1/2	450	6 1/2 Mar 7 1/2 Jan
Allied Laboratories com.....		8 1/2	8 1/2	50	8 1/2 Feb 11 1/2 Jan
Allied Products— Common.....	10	9 1/2	9 1/2	100	6 1/2 Feb 9 1/2 Mar
Class A.....	25	14	14	50	13 1/2 Jan 15 1/2 Jan
Armour & Co common.....5		5	4 1/2 5 1/2	4,500	4 1/2 Mar 6 1/2 Jan
Aro Equip Corp com.....1	6	6	6 1/2	250	6 Feb 7 Feb
Asbestos Mfg Co com.....1	1	1	1	300	1 Jan 1 1/2 Jan
Associates Invest Co com.....4		32	32 1/2	100	32 Mar 36 1/2 Jan
Athy Truss Wheel cap.....	4 1/2	4	4 1/2	200	3 1/2 Jan 4 1/2 Jan
Barber Co (W H) com.....1	13 1/2	13 1/2	13 1/2	50	12 Jan 13 1/2 Jan
Barlow & Seelig Mfg A com 5		9	8 1/2 9	300	8 1/2 Mar 10 1/2 Jan
Bastian-Blessing Co com.....		11 1/2	11 1/2	50	11 Jan 13 Jan
Belden Mfg Co com.....10		9 1/2	9 1/2	300	9 1/2 Mar 13 Jan
Bendix Aviation com.....5	11 1/2	11 1/2	12 1/2	400	11 1/2 Jan 14 1/2 Jan
Berghoff Brewing Co.....1	6 1/2	6 1/2	6 1/2	950	6 1/2 Mar 8 Jan
Binks Mfg Co cap.....1		5 1/2	5 1/2	150	5 1/2 Jan 6 1/2 Jan
Biles & Laughlin Inc cap.....5	16 1/2	16 1/2	17 1/2	200	16 1/2 Mar 22 1/2 Jan
Borg Warner Corp— (New) com.....	5	23	26 1/2	5,900	21 1/2 Feb 28 1/2 Jan
Brown Fence & Wire com.....1	7 1/2	7 1/2	7 1/2	250	5 1/2 Jan 7 1/2 Mar
Class A.....		19	20	200	19 Jan 22 1/2 Jan
Bruce Co (E L) com.....		8	8 1/2	700	7 1/2 Feb 9 1/2 Jan
Burd Piston Ring com.....1	3 1/2	3 1/2	4 1/2	600	3 1/2 Mar 5 1/2 Jan
Butler Brothers.....10	7	7	7 1/2	1,100	6 1/2 Jan 8 1/2 Jan
5% conv preferred.....30	20 1/2	20 1/2	21	500	18 1/2 Jan 21 1/2 Mar
Castle (A M) common.....10		21 1/2	21 1/2	100	19 Jan 25 Jan
Central Cold Storage com 20		12	12	250	12 Mar 14 Jan
Cent Ill Secur Corp com.....1		1 1/2	1 1/2	600	1 1/2 Mar 1 1/2 Jan
Convertible pref.....		5	5 1/2	300	5 Jan 6 1/2 Jan
Cent Ill Pub Serv pref.....	49 1/2	49 1/2	50	240	46 1/2 Feb 51 1/2 Feb
Central S W— Common.....	1	1 1/2	1 1/2	4,700	1 1/2 Mar 2 1/2 Jan
Preferred.....		32 1/2	33 1/2	470	29 1/2 Feb 33 1/2 Mar
Prior lien pref.....		96	97	130	92 Jan 97 Jan
Central States P & Lt pfid.....		4	4	10	4 Jan 5 1/2 Jan
Chain Belt Co com.....	14	14	15	150	12 1/2 Feb 15 1/2 Mar
Chicago Corp common.....	2	2	2 1/2	4,050	1 1/2 Feb 2 1/2 Jan
Preferred.....	30 1/2	30 1/2	32	1,100	31 Feb 34 Feb
Chic Flexible Shaft com.....5	52 1/2	51	53 1/2	1,100	38 1/2 Jan 59 1/2 Feb
Chic & N-West Ry com 100	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan 1 1/2 Jan
Chicago Rys part cts 1.100		1 1/2	1 1/2	70	1 1/2 Mar 1 1/2 Mar
Chicago Towel Co— Convertible pref.....	100	100	100	70	99 Feb 100 Jan
Cities Service Co com.....	1 1/2	1 1/2	1 1/2	1,950	1 1/2 Mar 2 Jan
Club Aluminum Utens Co.....		1 1/2	1 1/2	50	1 1/2 Jan 1 1/2 Jan
Commonwealth Edison— New.....	25	23 1/2	24	7,500	22 1/2 Feb 27 1/2 Jan
Compressed Ind Gases cap.....		19 1/2	20 1/2	350	17 Jan 25 Jan
Consolidated Alcault com.....1		4	4 1/2	1,150	3 1/2 Jan 4 1/2 Feb
Consumers Co— V t c part shs pref.....50	4 1/2	4 1/2	4 1/2	20	4 Feb 6 1/2 Jan
Cord Corp cap stock.....5		1 1/2	1 1/2	250	1 1/2 Feb 2 1/2 Jan
Cudahy Packing pref.....100	62	62	63 1/2	30	61 Jan 70 Feb
Cunningham Dr Stores.....2 1/2	13 1/2	13 1/2	14	650	13 1/2 Feb 15 1/2 Jan
Dayton Rubber Mfg com.....		8 1/2	9	150	8 Jan 10 1/2 Jan
Dixie Vortex Co com.....		15 1/2	15 1/2	50	15 1/2 Jan 16 1/2 Jan
Dodge Mfg Corp com.....		11	11	100	10 Feb 14 1/2 Jan
Elec Household Util cap.....5	3 1/2	3 1/2	3 1/2	500	3 1/2 Jan 4 1/2 Jan
Elgin Nat Watch.....15	20	19 1/2	21	950	19 1/2 Mar 24 Jan
FitzSimons & Connell Dock Dredge Co com.....	6	6	6	100	5 1/2 Feb 7 Jan
Fuller Mfg Co com.....1	2	2	2	900	2 Feb 2 1/2 Jan
Gardner Denver Co com.....	12	12	12 1/2	300	11 1/2 Jan 16 Jan
\$3 cumul conv pref.....20		52	52	50	52 Mar 52 1/2 Jan
Gen Finance Corp com.....1	3 1/2	3 1/2	3 1/2	250	3 1/2 Feb 4 1/2 Jan
Gen Household Util— Common.....	1 1/2	1 1/2	1 1/2	6,350	1 Mar 2 1/2 Jan
Godechaux Sugar el A.....		33 1/2	33 1/2	20	32 Jan 33 1/2 Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Goldblatt Bros Inc com...	17 1/2	17 1/2	18	450	17 1/2	Mar	23 1/2 Jan
Gossard Co (H W) com...	7 3/4	7 3/4	8 1/2	300	7 3/4	Feb	8 1/2 Jan
Great Lakes D & D com...	13 1/2	13 1/2	14 1/2	1,850	12 1/2	Feb	16 Feb
Hall Printing Co com...	10	6	6	200	6	Jan	7 1/2 Jan
Hamilton Mfg of A pt pf d10	-----	5 1/2	5 1/2	100	5 1/2	Mar	6 1/2 Jan
Harnischfeger Corp com...	10	6	6	30	6	Feb	7 1/2 Jan
Helleman Brew Co G cap. 1	5 1/2	5 1/2	6	350	5 1/2	Jan	7 Jan
Heller (W E) pref—	-----	-----	-----	-----	-----	-----	-----
With warrants.....	25	20	20	50	20	Mar	20 Mar
Hibb Spence Bartlett com25	-----	42	42	50	41 1/2	Jan	45 1/2 Feb
Hormel & Co com A.....	-----	17 1/2	17 1/2	150	16 1/2	Jan	21 Jan
Houdaille-Hershey of B.....	9 3/4	9 3/4	9 3/4	50	8 1/2	Jan	11 1/2 Jan
Hubbell Harvey Inc com...	5	10	10	100	10	Mar	11 Jan
Hupp Motor com (new).....	1	1 1/2	1 1/2	100	1 1/2	Jan	2 Jan
Illinois Brick Co.....	25	5 1/2	6 1/2	300	5 1/2	Jan	8 1/2 Jan
Ill North Util pref.....	100	104 1/2	104 1/2	60	103	Mar	108 Jan
Indep Pneu Tool s & c.....	1	20	20	250	20	Mar	29 Jan
Indiana Steel Prod com...	1	5	5	150	5	Jan	7 Jan
Iron Fireman Mfg v t c.....	-----	13 1/2	14 1/2	250	13 1/2	Mar	15 1/2 Jan
Jarvis (W B) Co cap.....	1	14 1/2	15 1/2	450	13 1/2	Mar	18 1/2 Jan
Jefferson Electric Co com...	-----	19 1/2	20	100	19 1/2	Mar	23 1/2 Jan
Joslyn Mfg & Sup com.....	5	38 1/2	39	100	38 1/2	Mar	40 1/2 Jan
Katz Drug Co com.....	1	4 1/2	4 1/2	50	4	Jan	5 1/2 Jan
Keillogg Switch & Sup com...	-----	5 1/2	6	400	5 1/2	Feb	7 1/2 Jan
Ken-Rad T & Lamp comA.....	-----	10	10	100	10	Jan	12 Jan
Kentucky Util jr cum pf 50	-----	22 1/2	23 1/2	40	22	Feb	28 1/2 Jan
6% preferred.....	100	56 1/2	58	30	54 1/2	Feb	60 1/2 Jan
Kerlyn Oil Co com A.....	5	4 1/2	5	7,150	3 1/2	Mar	5 Mar
Kingsbury Breweries cap. 1	-----	1/2	1/2	150	1/2	Feb	1 Jan
La Salle Ext Univ com.....	5	2 1/2	2 1/2	250	2 1/2	Jan	3 1/2 Feb
Lawbeck 6% cum pref. 100	-----	29	29	80	29	Jan	30 Jan
Leath & Co.....	-----	-----	-----	-----	-----	-----	-----
Common.....	-----	3 1/2	3 1/2	500	2 1/2	Jan	4 Jan
Le Roi Co com.....	10	9 1/2	9 1/2	100	8 1/2	Jan	10 Feb
Libby McN & Libby.....	10	7 1/2	7 1/2	150	7 1/2	Jan	9 Jan
Lincoln Printing Co.....	-----	-----	-----	-----	-----	-----	-----
Common.....	3	3	3	400	3	Jan	4 Jan
Lindsay Lt & Chem com 10	2 1/2	2	2 1/2	150	2	Mar	2 1/2 Jan
Lion Oil Ref Co com.....	-----	22	22	50	19 1/2	Feb	25 Jan
Loudon Packing com.....	-----	2	2	500	1 1/2	Feb	2 1/2 Jan
McQuay-Norris Mfg com.....	-----	29	29	50	29	Mar	31 Jan
Manhattan Dearborn com.....	-----	1/2	1/2	400	1/2	Feb	1 1/2 Jan
Marshall Field com.....	-----	7 1/2	8 1/2	1,500	7 1/2	Jan	9 1/2 Jan
Mer & Mtrs Sec of A com. 1	-----	3 1/2	3 1/2	250	3 1/2	Feb	4 1/2 Jan
Preferred.....	23 1/2	22	23 1/2	70	22	Mar	24 Jan
Mickelberry's Food Prod.....	-----	-----	-----	-----	-----	-----	-----
Common.....	1	2 1/2	2 1/2	450	2 1/2	Mar	3 Jan
Middle West Corp cap.....	5	5	5 1/2	3,700	4 1/2	Jan	7 Jan
Stock purchase warrants	1	1	1	1,150	1	Mar	2 Jan
Midland United Co.....	-----	-----	-----	-----	-----	-----	-----
Conv preferred A.....	3 1/2	3 1/2	3 1/2	200	3	Feb	5 Jan
Midland Util.....	-----	-----	-----	-----	-----	-----	-----
7% prior lien.....	100	1 1/2	1 1/2	90	1 1/2	Mar	2 Jan
Miller & Hart Inc conv pf	3 1/2	3 1/2	3 1/2	300	2 1/2	Jan	4 1/2 Feb
Monroe Chemical Co com...	-----	3 1/2	3 1/2	250	3 1/2	Mar	4 1/2 Jan
Monte Ward & Co of A.....	-----	133	133 1/2	30	131	Jan	140 Jan
Natl Battery Co pref.....	22	22	22	130	21	Jan	22 1/2 Jan
National Pressure Cooker 2	-----	6	6	50	6	Feb	6 1/2 Jan
Natl Republic Inv Tr pref	-----	4 1/2	4 1/2	50	3 1/2	Jan	5 1/2 Feb
National Standard com.....	10	20	20 1/2	150	20	Jan	23 1/2 Jan
National Union Radio com1	-----	1/2	1/2	100	1/2	Mar	1/2 Jan
Noblist-Sparks Ind com.....	5	17 1/2	18 1/2	900	17 1/2	Mar	23 1/2 Jan
North American Car com20	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan	2 1/2 Jan
Northwest Bancorp com.....	-----	6 1/2	6 1/2	750	6 1/2	Jan	8 1/2 Jan
Northwest Util 7% pref100	-----	9 1/2	10 1/2	70	9 1/2	Feb	11 Jan
Prior lien pref.....	100	21 1/2	21 1/2	50	21 1/2	Mar	32 Jan
Peabody Coal Co com B.....	-----	1/2	1/2	35	1/2	Feb	1 Jan
Penn El Switch conv A.....	10	14 1/2	14 1/2	50	12 1/2	Jan	14 1/2 Mar
Penn Gas & El A com.....	-----	4	4	100	4	Mar	9 1/2 Jan
Perfect Circle Co.....	27	27	27	30	27	Mar	29 Jan
Pines Winterfront com.....	1	1	1 1/2	600	1	Mar	1 1/2 Jan
Potter Co com.....	1	1	1	350	1	Jan	1 1/2 Jan
Quaker Oats Co com.....	-----	98	98 1/2	140	95 1/2	Feb	100 1/2 Jan
Preferred.....	100	138	138	139	137	Jan	141 Feb
Raytheon Mfg.....	-----	-----	-----	-----	-----	-----	-----
Common v t c.....	50c	2	2	150	2	Jan	2 1/2 Jan
6% preferred v t c.....	5	1	1	150	1	Jan	1 1/2 Feb
Reliance Mfg Co.....	-----	-----	-----	-----	-----	-----	-----
Preferred.....	100	98 1/2	98 1/2	30	98	Jan	99 Jan
Rollins Hos Mills com.....	1	1	1	550	1	Jan	1 1/2 Jan
St Louis Natl Skyds cap.....	1	62	62	10	58	Jan	64 Mar
Sangamo Elec Co com.....	18	18	18 1/2	150	18	Mar	27 Jan
Schwitzer Cummins cap. 1	8 1/2	8 1/2	10	300	8 1/2	Mar	13 1/2 Jan
Sears Roebuck & Co com.....	58 1/2	58	60 1/2	250	54 1/2	Feb	63 1/2 Feb
Serrick Corp of B com.....	1	3 1/2	3 1/2	350	3 1/2	Mar	5 1/2 Jan
Signode Steel Strap pref 30	-----	23 1/2	23 1/2	20	22	Jan	28 1/2 Jan
Common.....	12 1/2	12 1/2	12 1/2	50	10	Feb	17 1/2 Jan
Sou Bend Lathe Wks cap 5	16	15 1/2	16	400	14	Jan	17 Feb
South Colo Pow A com.....	25	2	2	50	2	Jan	2 1/2 Jan
Standard Dredge com.....	-----	2 1/2	2 1/2	200	2	Feb	3 1/2 Jan
Convertible preferred.....	20	11	11	100	10	Feb	13 Jan
Sunstrand Mach Tool com5	-----	9	9 1/2	300	9	Mar	13 Jan
Swift International.....	15	22 1/2	25 1/2	600	22 1/2	Mar	27 Jan
Swift & Co.....	25	16 1/2	17 1/2	2,600	16 1/2	Mar	18 1/2 Jan
Thompson (J R) com.....	25	5	5	750	4 1/2	Jan	5 1/2 Jan
Trane Co (The) com.....	2	16	16 1/2	500	14 1/2	Feb	16 1/2 Feb
Utah Radio Products com...	-----	1 1/2	1 1/2	500	1 1/2	Mar	1 1/2 Jan
Viking Pump Co.....	-----	-----	-----	-----	-----	-----	-----
Common.....	-----	16	16 1/2	90	16	Jan	18 Jan
Wahl Co com.....	-----	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2 Jan
Walgreen Co common.....	-----	18 1/2	19	1,400	18 1/2	Jan	20 1/2 Jan
Wisconsin Bank shs com.....	-----	4 1/2	4 1/2	150	4 1/2	Mar	5 1/2 Jan
Woodall Indust com.....	2	3 1/2	3 1/2	250	3 1/2	Jan	5 1/2 Jan
Yates-Amer Mach cap.....	5	2 1/2	2 1/2	150	1 1/2	Jan	2 1/2 Mar
Zeith Radio Corp com.....	14 1/2	14	15 1/2	1,950	12 1/2	Feb	17 1/2 Jan

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### Cincinnati Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Aluminum Industries.....	4	4	4	10	5 1/2	Feb	4 Mar
American Laundry Mach20	-----	15 1/2	16	41	15 1/2	Feb	18 Jan
Baldwin.....	8	4 1/2	5	33	4 1/2	Mar	5 Mar
Champ Paper & Fibre.....	-----	24	28 1/2	145	24	Mar	31 Jan
Preferred.....	100	105 1/2	105 1/2	4	103 1/2	Jan	105 1/2 Mar
Churngold.....	-----	9	9	260	6 1/2	Feb	9 Mar
Cinti Gas & Elec pref.....	100	99	99	109	97 1/2	Jan	100 1/2 Jan

For footnotes see page 1691

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
CNO & T P.....	100	115	115	18	112	Feb	115 Mar
Cincinnati Street.....	50	4 1/2	4 1/2	303	4 1/2	Mar	5 Jan
Cincinnati Telephone.....	50	80	80 1/2	121	75	Jan	81 Mar
Cinti Union Stock Yard.....	-----	12	12	145	12	Feb	13 Jan
Cinti Union Term pref. 100	-----	104 1/2	104 1/2	10	104 1/2	Mar	104 1/2 Mar
Early & Daniel.....	-----	22	22	100	22	Mar	25 Jan
Formica Insulation.....	-----	10	10	65	10	Mar	12 1/2 Feb
Gibson Art.....	-----	25	25	35	24	Jan	25 1/2 Jan
Goldsmith.....	-----	6	6	15	6	Mar	7 Jan
Hobart A.....	-----	32	32	30	31	Jan	32 1/2 Jan
Kahn com.....	-----	9 1/2	9 1/2	50	8	Jan	9 1/2 Mar
Kelley-Koett pref.....	-----	6	6	100	6	Mar	6 Mar
Kroger.....	15	15	15	456	15	Jan	17 1/2 Jan
Procter & Gamble.....	-----	48 1/2	49 1/2	35	45 1/2	Jan	50 1/2 Jan
Randall B.....	-----	2	2 1/2	300	2	Mar	3 1/2 Jan
Rapid.....	-----	22 1/2	22 1/2	10	22 1/2	Jan	27 Jan
U S Playing Card.....	10	23 1/2	23 1/2	95	21 1/2	Jan	23 1/2 Feb
U S Printing.....	-----	2	2	100	2	Jan	3 Jan
Preferred.....	50	5 1/2	5 1/2	22	5 1/2	Mar	7 Feb
Wurlitzer.....	10	7 1/2	8	95	7 1/2	Mar	10 Jan
Preferred.....	100	72	72	2	66	Jan	80 Mar

Cleveland Stock Exchange—See page 1657.

## WATLING, LERCHEN & HAYES

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Buhl Building DETROIT

Telephone: Randolph 5530

### Detroit Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High	for Week Shares	Low	High
Auto City Brew com.....	1		1	1 1/2	550	1 1/2	Jan 1 1/2
Baldwin Rubber com.....	1		7 1/2	7 1/2	100	7	Jan 9 1/2
Briggs Mfg com.....	*		17 1/2	18	530	17 1/2	Mar 21 1/2
Burroughs Add Mach.....	*		21 1/2	22 1/2	1,590	20 1/2	Jan 26
Chamberlin M W Str com 5			11	11	100	11	Mar 11
Consolidated Paper com. 10		50 1/2	50	52 1/2	1,807	48	Jan 62 1/2
Continental Motors com.....	1		14	14	100	14	Jan 15 1/2
Crowley Milner com.....	*		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2
Det Cripple Creek Gold.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2
Detroit Edison com.....	100	92	91 1/2	93	326	90	Feb 108
Det Gray Iron com.....	5	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 2
Det Paper Prod com.....	1	2 1/2	2 1/2	2 1/2	150	2 1/2	Mar 3 1/2
Det Steel Corp com.....	5		13 1/2	13 1/2	100	13 1/2	Mar 16
Ex-Cell-O Aircraft com.....	3	12	11 1/2	12 1/2	400	10 1/2	Feb 13 1/2
Federal Mogul com.....	*		9	9 1/2	448	8	Jan 10 1/2
Frankenmuth Brew com.....	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan 1 1/2
Gemmer Mfg A.....	*		6	6	854	5 1/2	Jan 7 1/2
Goebel Brewing com.....	1		3 1/2	3 1/2	195	3 1/2	Mar 4 1/2
Graham-Palge com.....	1		33 1/2	35	1,852	29 1/2	Jan 38
Grand Valley Brew com.....	1		3 1/2	3 1/2	550	3	Mar 3 1/2
General Finance com.....	1		1	1 1/2	1,660	1	Mar 1 1/2
Hoskins Mfg com.....	*		10	10	160	10	Feb 12 1/2
Houdaille-Hershey B.....	*		22 1/2	22 1/2	100	22 1/2	Mar 22 1/2
Hudson Motor Car com.....	*	9 1/2	9 1/2	10	250	8 1/2	Jan 11 1/2
Hurd Lock & Mfg com.....	1		7 1/2	7 1/2	1,080	7	Jan 9 1/2
Kresge (SS) com.....	10	2 1/2	2 1/2	2 1/2	1,310	2 1/2	Jan 3 1/2
Kinsel Drug com.....	1		60	60	500	1/2	Feb 1/2
Maakey Fdy & Mach com.....	1	16 1/2	16	17	310	16 1/2	Jan 18 1/2
McAlear Mfg com.....	*	17 1/2	17	17 1/2	63	17	Mar 19 1/2
McClanahan Oil com.....	1	1 1/2	1 1/2	1 1/2	1,435	1 1/2	Mar 1 1/2
McClanahan Refining com.....	1		90	90	100	90	Mar 1 1/2
Mich St Prod com. 2.50		32	32	35	825	34	Mar 1 1/2
Mil Sugar com.....	*		97	97	200	1/2	Jan 1 1/2
Micromatic Hone com.....	1		65	66	300	62	Jan 1 1/2
Mid-West Abrasive com. 50c		4 1/2	4 1/2	4 1/2	100	3 1/2	Jan 5
Motor Products com.....	*		4	4	100	3 1/2	Jan 4 1/2
Motor Wheel com.....	5		1 1/2	1 1/2	100	1 1/2	Jan 2
Natl Auto Fibres v t c.....	*		9 1/2	9 1/2	200	9 1/2	Mar 10
Packard Motor Car com.....	*		4 1/2	4 1/2	1,030	4 1/2	Jan 5 1/2
Parke-Davis com.....	*	36 1/2	36 1/2	37	1,112	31 1/2	Jan 37 1/2
Parker Rust-Proof com. 2.50			18	18 1/2	354	17 1/2	Jan 20 1/2
Parker Wolverine com.....	*		9 1/2	10	500	9 1/2	Jan 12
Penin Metal Prod com.....	1	2 1/2	2 1/2	2 1/2	2,460	2	Jan 3 1/2
Pfeiffer Brewing com.....	*		6 1/2	6 1/2	1,127	5 1/2	Jan 7 1/2
Prudential Investing com.....	1		1 1/2	1 1/2	518	1 1/2	Mar 2 1/2
Reo Motor com.....	5	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar 2 1/2
Rickel (H W) com.....	2		3 1/2	3 1/2	400	3 1/2	Feb 4
River Raisin Paper com.....	*		3 1/2	3 1/2	570	3 1/2	Mar 4 1/2
Standard Tube B com.....	1	2 1/2	2 1/2	2 1/2	1,676	2 1/2	Jan 4
Stearns & Co (Fred'k) com*			19 1/2	20	425	18 1/2	Feb 22
Preferred.....	100		94	94	10	90	Jan 94
Timken-Det Axle com.....	10		105 1/2	105 1/2	12	105	Jan 107
Preferred.....	100	4 1/2	4	4 1/2	1,735	3 1/2	Jan 4 1/2
Tivoli Brewing com.....	1	1 1/2	1	1 1/2	875	1	Mar 1 1/2
Union Investment com.....	*		3 1/2	3 1/2	100	3 1/2	Mar 5
Univ Cooler A.....	*		4 1/2	4 1/2	200	4	Feb 5 1/2
B.....	*	2 1/2	2	2 1/2	850	2	Jan 3 1/2
Warner Aircraft com.....	1	81	81	85	400	81	Mar 1 1/2
Wayne Screw Prod com.....	4		2 1/2	2 1/2	220	2 1/2	Feb 3 1/2
Wolverine Brew com.....	1		25	25	400	1/2	Jan 1/2



Friday Last Sale Price							Week's Range of Prices			Sales for Week Shares		Range Since Jan. 1, 1938			
Stocks (Concluded)		Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Bolsa-Chica Oil A com...	10	2 1/4	2	2 1/4	1,000	1 1/4 Feb 2 1/4 Mar	Ryan Aeronautical Co...	1 1/4	1.20	1 1/4	300	1.10 Feb 1 1/4 Jan			
Calif Packing Corp com...	10	20 1/4	20 1/4	20 1/4	100	20 1/4 Mar 20 1/4 Mar	Samson Corp B common...	60e	60e	60e	60	60e Jan 60e Jan			
Central Investment...	100	16	15	16	192	15 Mar 18 Jan	Security Co units of ben int	25 1/4	25 1/4	25 1/4	7	25 Jan 29 Jan			
Chrysler Corp...	5	51 1/4	50	51 1/4	200	49 1/4 Jan 62 1/4 Jan	Sierra Trading Corp...	25e	6e	6e	3,000	6e Jan 6e Jan			
Claude Neon Elec Prods...	8 1/4	8 1/4	8 1/4	8 1/4	200	7 1/4 Feb 8 1/4 Mar	Sontag Drug Stores...	8	8	8	100	7 1/4 Jan 8 1/4 Jan			
Consolidated Oil Corp...	8 1/4	8 1/4	9 1/4	400	8 1/4 Mar 10 1/4 Jan	So Calif Edison Ltd...	25	22 1/4	22 1/4	200	20 1/4 Feb 24 1/4 Jan				
Consolidated Steel Corp...	4	4	4 1/4	200	4 Jan 4 1/4 Jan	Original preferred...	25	35 1/4	35 1/4	20	35 Jan 37 1/4 Jan				
Preferred...	9	9	9 1/4	300	8 1/4 Jan 10 Jan	So Calif Gas 6% pref A...	25	29 1/4	29 1/4	100	29 Jan 30 1/4 Jan				
Emseo Derrick & Equip...	5	10	10	10 1/4	200	9 1/4 Jan 10 1/4 Mar	Southern Pacific Co...	100	18 1/4	18 1/4	500	16 1/4 Jan 21 1/4 Jan			
Exeter Oil Co A com...	1	80e	75e	85e	1,100	62 1/4e Jan 95e Jan	Standard Oil Co of Calif...	1	31 1/4	31 1/4	400	29 Jan 33 1/4 Jan			
General Motors com...	10	34 1/4	33 1/4	34 1/4	300	30 1/4 Jan 37 1/4 Jan	Sunray Oil Corp...	1	3	3	100	2 1/4 Jan 3 1/4 Jan			
Gladding-McBean & Co...	8 1/4	8 1/4	9	400	7 Jan 9 Feb	Superior Oil Co (The)...	25	35 1/4	35	35 1/4	200	30 1/4 Jan 36 1/4 Feb			
Globe Grain & Milling...	25	4 1/4	4 1/4	4 1/4	100	4 1/4 Jan 5 Jan	Transamerica Corp...	10	10 1/4	10 1/4	1,000	10 1/4 Jan 12 1/4 Jan			
Hancock Oil Co A com...	28 1/4	28	29	1,100	25 1/4 Jan 29 1/4 Mar	Union Oil of California...	25	21	21	21 1/4	800	18 1/4 Jan 21 1/4 Feb			
Hupp Motor Car Corp...	1 1/4	1 1/4	1 1/4	300	1 1/4 Jan 1 1/4 Jan	Universal Consol Oil...	10	11 1/4	9 1/4	11 1/4	1,400	6 1/4 Jan 11 1/4 Mar			
Kinross Airpl & Motor...	1	8e	8e	11e	10,100	8e Mar 11e Jan	Wellington Oil Co...	1	6	6	200	5 1/4 Jan 6 1/4 Jan			
Lincoln Petroleum Co...	10e	12e	12e	13e	900	15e Feb 18e Jan	Mining—								
Lockheed Aircraft Corp...	1	8 1/4	8 1/4	8 1/4	400	7 1/4 Feb 10 1/4 Jan	Black Mammoth Consol...	10e	18e	18e	18e	1,000	18e Feb 22e Jan		
Los Angeles Indust Inc...	2	3 1/4	3 1/4	3 1/4	4,100	2 Jan 3 1/4 Mar	Cons Chollar G & S Mng...	1	3 1/4	3 1/4	100	3 1/4 Jan 4 1/4 Jan			
Los Angeles Investment...	10	4	4	4	300	4 Jan 4 1/4 Feb	Unlisted—								
Mascot Oil Co...	1	60e	60e	60e	2,300	60e Feb 75e Jan	Amer Rad & Std Sanitary...	13 1/4	13 1/4	13 1/4	200	12 Jan 14 1/4 Feb			
Menasco Mfg Co...	1	1.05	1.00	1.05	1,400	1.00 Mar 1 1/4 Jan	Commonw & Southern...	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan 1 1/4 Jan			
Mt Diablo Oil Mng & Dev...	57 1/4e	55e	57 1/4e	400	55e Mar 70e Jan	Curtis-Wright Corp...	1	4 1/4	4 1/4	4 1/4	100	4 Feb 5 1/4 Jan			
Occidental Petroleum...	1	25e	25e	27e	1,500	25e Jan 30e Jan	N Y Central RR...	18 1/4	18 1/4	18 1/4	100	15 1/4 Jan 19 1/4 Jan			
Oceanic Oil Co...	1	1.05	1.05	1.05	200	1.00 Feb 1.20 Jan	North American Aviation...	1	8 1/4	8 1/4	8 1/4	100	7 1/4 Feb 10 1/4 Jan		
Olinda Land Co...	1	3e	3e	4e	8,000	3e Feb 28e Jan	Standard Brands Inc...	1	8 1/4	8 1/4	8 1/4	100	8 1/4 Feb 9 1/4 Jan		
Pacific Clay Products...	7 1/4	7 1/4	7 1/4	200	5 Jan 7 1/4 Mar	U S Steel Corp...	5 1/4	54 1/4	55 1/4	55 1/4	200	52 Jan 61 1/4 Jan			
Pacific Distillers Inc...	1	30e	30e	30e	100	30e Mar 49e Jan	Warner Bros Pictures Inc...	5	6	6	6	200	5 1/4 Feb 7 1/4 Jan		
Pacific Finance pref A...	10	12 1/4	12 1/4	12 1/4	600	11 1/4 Jan 14 1/4 Jan									
Pacific Gas & Elec com...	25	26	26	26 1/4	200	25 1/4 Feb 27 1/4 Jan									
Pacific Indemnity Co...	10	22 1/4	22 1/4	22 1/4	100	18 1/4 Jan 23 Feb									
Pacific Lighting com...	36 1/4	36 1/4	36 1/4	100	36 1/4 Feb 39 1/4 Jan										
6% preferred...	104	103 1/4	104	35	103 1/4 Feb 104 1/4 Jan										
Pacific Public Service...	4 1/4	4 1/4	4 1/4	100	4 1/4 Mar 4 1/4 Mar										
Puget Sound Pulp Timber...	6	6	6 1/4	300	6 Jan 7 1/4 Feb										
Republic Petroleum com...	1	3 1/4	3 1/4	4 1/4	1,500	3 1/4 Feb 5 1/4 Jan									
5 1/4% preferred...	50	35	35	36 1/4	47	32 Jan 37 1/4 Jan									
Richfield Oil Corp com...	5 1/4	5 1/4	6 1/4	200	5 1/4 Jan 7 1/4 Jan										
Roberts Public Markets...	2	2 1/4	2 1/4	2 1/4	800	2 1/4 Feb 3 1/4 Jan									
Ryan Aeronautical Co...	1	1.25	1.25	1.25	200	1.10 Feb 1 1/4 Jan									
Safeway Stores Inc...	17	17	17 1/4	300	17 Mar 21 1/4 Jan										
Samson Corp 6% pref...	10	2 1/4	2 1/4	2 1/4	200	2 1/4 Jan 2 1/4 Jan									
Security Co units ben int...	25 1/4	25 1/4	25 1/4	134	25 Jan 29 Jan										
Sierra Trading Corp...	25e	7e	7e	7e	2,000	6e Jan 12e Jan									
So Calif Edison Co...	25	21 1/4	21 1/4	22	700	20 1/4 Feb 24 1/4 Jan									
Original pref...	25	35 1/4	35 1/4	35 1/4	75	35 Jan 37 1/4 Jan									
6% pref B...	25	27 1/4	26 1/4	27 1/4	600	26 1/4 Jan 27 1/4 Feb									
5 1/4% pref C...	25	25 1/4	25 1/4	25 1/4	800	24 1/4 Jan 25 1/4 Feb									
So Calif Gas 6% pref A...	25	30	30	30	100	29 Jan 30 1/4 Jan									
Southern Pacific Co...	100	15 1/4	15 1/4	18 1/4	1,300	15 1/4 Mar 21 1/4 Jan									
Standard Oil Co of Calif...	100	30 1/4	30	31 1/4	700	29 Jan 33 1/4 Jan									
Superior Oil Co...	25	33	33	34	600	30 1/4 Jan 36 1/4 Feb									
Transamerica Corp...	1	10	10	10 1/4	1,400	10 Mar 12 1/4 Jan									
Union Oil of Calif...	25	20 1/4	20 1/4	20 1/4	2,800	18 1/4 Jan 21 1/4 Feb									
Universal Consol Oil...	10	9 1/4	9 1/4	10 1/4	700	6 1/4 Jan 11 1/4 Mar									
Weber Showcase & F Ispr*	4 1/4	4 1/4	4 1/4	80	3 Jan 4 1/4 Mar										
Wellington Oil Co...	1	5 1/4	5 1/4	5 1/4	500	5 1/4 Mar 6 1/4 Jan									
Yosemite Pld Cement...	3	3	3	200	3 Jan 3 1/4 Jan										
Mining—															
Blk Mammoth Consol...	10e	17e	17e	17e	1,000	17e Mar 22e Jan									
Tom Reed Gold...	1	30e	30e	30e	400	29e Jan 30e Mar									
Unlisted—															
American Tel & Tel Co...	100	132	132	132	100	132 Mar 145 Jan									
Anaconda Copper...	60	30 1/4	30 1/4	31 1/4	200	29 1/4 Jan 36 1/4 Jan									
Cities Service Co...	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Mar 2 Jan									
Kennecott Copper...	1	35 1/4	35 1/4	35 1/4	100	35 Jan 41 Jan									
Montgomery Ward & Co...	1	33 1/4	33 1/4	33 1/4	100	29 1/4 Feb 36 1/4 Feb									
New York Central RR...	1	15 1/4	15 1/4	17 1/4	1,900	15 1/4 Mar 19 1/4 Jan									
Nor American Aviation...	1	7 1/4	7 1/4	8	600	7 1/4 Mar 10 1/4 Jan									
Radio Corp of America...	1	6 1/4	6 1/4	6 1/4	700	6 Jan 7 1/4 Jan									
Texas Corp...	25	40 1/4	40 1/4	40 1/4	200	38 1/4 Feb 41 1/4 Jan									
U S Rubber Co...	1	29 1/4	29 1/4	29 1/4	200	29 1/4 Feb 29 1/4 Mar									
Warner Bros Pictures...	5	5 1/4	5 1/4	5 1/4	300	5 1/4 Mar 7 1/4 Jan									

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA

1513 Walnut Street

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Philadelphia Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938			
Stocks—		Par	Low	High	Low	High	Low	High	
American Stores...	*		8 1/4	8 1/4	263	8 1/4	Jan 11 1/4 Jan		
American Tel & Tel Co...	100	131 1/4	130 1/4	135 1/4	847	127 1/4	Feb 149 1/4 Jan		
Barber Co...	10		16 1/4	16 1/4	115	14 1/4	Jan 18 1/4 Feb		
Bell Tel Co of Pa pref...	100		118	119	159	116 1/4	Jan 119 1/4 Jan		
Budd (E G) Mfg Co...	*		5 1/4	5 1/4	220	4 1/4	Jan 6 1/4 Jan		
Budd Wheel Co...	*	4 1/4	4 1/4	4 1/4	60	3 1/4	Jan 5 1/4 Jan		
Chrysler Corp...	5		49 1/4	53	707	47 1/4	Jan 63 1/4 Jan		
Curtis Pub Co com...	*		5 1/4	5 1/4	50	5 1/4	Mar 7 1/4 Jan		
Electric Storage Battery	100	29 1/4	29 1/4	31 1/4	295	26 1/4	Jan 31 1/4 Mar		
General Motors...	10		33 1/4	35 1/4	1,317	29 1/4	Jan 41 1/4 Feb		
Horn & Hard (N Y) com...	*		24 1/4	24 1/4	45	21 1/4	Feb 24 1/4 Mar		
Lehigh Valley...	50	5 1/4	5 1/4	5 1/4	81	4 1/4	Jan 6 1/4 Feb		
National Power & Light...	*	6 1/4	6 1/4	6 1/4	195	6 1/4	Jan 8 1/4 Jan		
Pennrod Corp v t c...	1	2 1/4	2	2 1/4	2,041	2	Jan 2 1/4 Jan		
Pennsylvania RR...	50	19 1/4	19 1/4	21 1/4	3,957	19 1/4	Mar 30 1/4 Jan		
Penna Salt Mfg...	50		135	135	25	135	Mar 144 1/4 Mar		
Phila Elec of Pa 5 1/4 pref...	*		115 1/4	116 1/4	62	112	Feb 116 1/4 Mar		
Phila Elec Pow pref...	25		30 1/4	31	763	29 1/4	Jan 32 1/4 Feb		
Phila Rapid Trans 7 1/4 pf 50			3 1/4	3 1/4	277	2	Mar 4 1/4 Jan		
Philadelphia Traction...	50	6 1/4	5 1/4	6 1/4	260	5 1/4	Feb 7 1/4 Jan		
Salt Pond...	100		1 1/4	1 1/4	2,270	1 1/4	Jan 2 1/4 Feb		

## LOS ANGELES BANK STOCKS

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SAN FRANCISCO SANTA ANA

We also give below the record of transactions on the Los Angeles Stock Exchange for the week ended March 4, which we were unable to give in our issue last week due to interruption in wire service, caused by the severe floods in the Los Angeles district.

Stocks—		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
		Par			Low	High
Bolsa Chica Oil A com...	10	1 1/4	1 1/4	1 1/4	200	1 1/4 Feb 2 1/4 Jan
Buckeye Oil pref v t c...	10	5e	5e	5e	1,000	5e Feb 5e Feb
Central Investment...	100	18	16 1/4	18	30	16 Feb 18 Jan
Consolidated Oil Corp...	100	9 1/4	9 1/4	9 1/4	100	9 Feb 10 1/4 Jan
Consolidated Steel Corp...	100	4 1/4	4	4 1/4	400	4 Jan 4 1/4 Jan
Exeter Oil Co A common...	1	80e	80e	90e	3,000	62 1/4e Jan 95e Jan
Farmers & Merch Nat...	10	399	399	399	6	390 Jan 399 Jan
General Motors com...	10	35 1/4	35 1/4	35 1/4	100	30 1/4 Jan 37 1/4 Jan
General Paint com...	10	9	9	9	100	7 1/4 Jan 9 Feb
Gladding McBean & Co...	25	9	9	9	100	7 Jan 9 Feb
Globe Grain & Milling...	25	4 1/4	4 1/4	4 1/4	100	4 1/4 Jan 5 Jan
Goodyear Tire & Rubber...	25	23 1/4	23 1/4	23	100	18 1/4 Feb 27 1/4 Feb
Hancock Oil Co A com...	28 1/4	29 1/4	28 1/4	29 1/4	1,600	25 1/4 Jan 29 1/4 Mar
Hupp Motors...	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4 Jan 1 1/4 Jan
Lincoln Petroleum Co...	10e	16e	16e	16e	1,000	15e Feb 18e Jan
Lockheed Aircraft Corp...	1	8 1/4	8 1/4	9	400	7 1/4 Feb 10 1/4 Jan
Los Angeles Indust Inc...	2	3 1/4	3	3 1/4	1,800	2 Jan 3 1/4 Mar
Los Angeles Investment...	10	4	4	4 1/4	400	4 Jan 4 1/4 Feb
Mascot Oil Co...	1	65e	65e	65e	800	60e Feb 75e Jan
Menasco Mfg Co...	1	1.10	1.10	1.10	500	1.05 Jan 1 1/4 Jan
Mid-Western Oil Co...	10e	3e	3e	4e	4,500	3e Feb 7e Jan
Mt Diablo Oil Mng & Dev...	10e	60e	60e	60e	100	60e Jan 70e Jan
Nordon Corp Ltd...	5	11e	11e	12e	4,000	11e Feb 15e Jan
Oceanic Oil Co...	1	1.10	1.10	1.10	500	1.00 Feb 1.20 Jan
Olinda Land Co...	1	4e	4e	4e	17,500	3e Feb 28e



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## St. Louis Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
American Invest com.....	22	22	22	93	20 Feb	23 Mar
Brown Shoe com.....	38 1/2	39 1/2	39 1/2	90	34 Jan	40 1/2 Jan
Century Electric Co.....	10	4 1/2	4 1/2	60	4 1/2 Mar	5 Mar
Coca-Cola Bottling com.....	31	30	32	105	26 Jan	32 Mar
Columbia Brew com.....	5	3 1/2	3 1/2	36	2 1/2 Jan	3 1/2 Mar
Dr. Pepper com.....	25	29 1/2	30	55	23 1/2 Jan	30 1/2 Mar
Ely & Walk D Gds com.....	19 1/2	19 1/2	30	120	19 1/2 Mar	21 Jan
Flastaff Brew com.....	1	7 1/2	7 1/2	410	6 1/2 Jan	8 Mar
Griesedleek-W Brew com.....	1	34	34	40	27 1/2 Jan	36 Feb
Hamilton-Brown Shoe com.....	1	1 1/2	1 1/2	280	1 1/2 Mar	2 Feb
Husmann-Lig pf ser '36.50	5	45	45	23	45 Mar	45 Mar
Huttig S & D com.....	5	10 1/2	11 1/2	150	8 1/2 Jan	12 Mar
Hyde Park Brew com.....	10	31 1/2	31 1/2	5	27 Jan	31 1/2 Mar
Internat Shoe com.....	32	32	33	280	31 1/2 Jan	36 Jan
Key Co com.....	1	7 1/2	7 1/2	30	6 Jan	8 Feb
Knapp Monarch com.....	1	11	11	415	10 1/2 Jan	11 Mar
Laclede-Christy Clay com.....	20	8 1/2	9	200	8 1/2 Mar	11 Jan
Laclede Steel com.....	20	18	18	120	15 1/2 Feb	18 Mar
Mo Portland Cem com.....	25	11 1/2	12	75	11 Jan	13 Jan
Nati Candy com.....	100	6	6	100	5 1/2 Jan	7 1/2 Jan
2d preferred.....	100	77 1/2	77 1/2	20	77 1/2 Mar	90 1/2 Jan
Rice-Stix Dry Gds com.....	100	5	5	5	4 1/2 Feb	5 1/2 Mar
1st preferred.....	100	101 1/2	101 1/2	5	100 Feb	102 Mar
St L Bldg Equip com.....	2 1/2	2 1/2	2 1/2	170	2 1/2 Mar	3 Jan
St Louis Car pref.....	100	6	6	15	6 Mar	7 Feb
Southwstn Bell Tel pref 100	100	122 1/2	122 1/2	30	120 Jan	123 1/2 Feb
Sterling Alum com.....	1	6	6	100	5 1/2 Jan	7 1/2 Jan
Stix Baer & Fuller com.....	10	8	8	220	8 Mar	8 1/2 Feb
Warrants.....	1	52c	60c	200	52c Mar	1.23 Jan
Wagner Electric com.....	15	24 1/2	25	142	23 1/2 Feb	27 Jan
Bonds—						
United Rys 4s.....	1934	24 1/2	24 1/2	\$3,000	24 1/2 Mar	28 Jan
4s cash delivery.....		23 1/2	23 1/2	3,000	23 1/2 Mar	27 Jan

# DEAN WITTER & CO.

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles

Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

## San Francisco Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Alaska Juneau Gold Min 10	11 1/2	11 1/2	11 1/2	105	11 1/2 Jan	13 1/2 Jan
Anglo Cal Nat Bk of S F. 20	15 1/2	15 1/2	15 1/2	160	14 Jan	19 Jan
Assoc Insur Fund Inc.....	10	3 1/2	3 1/2	150	2 1/2 Jan	4 Feb
Atlas Imp Diesel Eng Co. 5	7	7	7	131	6 1/2 Feb	9 1/2 Jan
Bank of California N A. 80	190	186	190	30	184 Feb	190 Jan
Bishop Oil Co.....	5 1/2	5 1/2	5 1/2	160	5 1/2 Feb	5 1/2 Mar
Calamba Sugar com.....	20	20	20 1/2	360	20 Jan	21 Jan
Calif-Engels Mining Co. 1	1	1	1	700	1 Jan	1 Jan
Calif Cotton Mills com. 100	9 1/2	9 1/2	9 1/2	290	9 1/2 Mar	12 1/2 Jan
Calif Packing Corp com.....	19 1/2	19 1/2	20	355	19 1/2 Jan	24 Jan
Preferred.....	50	48 1/2	48 1/2	160	48 Feb	50 Jan
Calif Water Service pref 100	92 1/2	92 1/2	92 1/2	10	91 1/2 Jan	97 Jan
Caterpillar Tractor com.....	42	42	45 1/2	497	40 Feb	52 1/2 Jan
Preferred.....	100	102	102	10	100 Jan	102 Feb
Chrysler Corp.....	5	49 1/2	49 1/2	600	49 1/2 Mar	62 1/2 Jan
Claude Neon Elec Prod.....	8 1/2	8 1/2	8 1/2	200	6 1/2 Feb	8 1/2 Mar
Cons Chem Indus A.....	29	29	29 1/2	345	29 Jan	33 Jan
Creameries of Amer Inc. 1	4 1/2	4	4 1/2	615	4 Mar	4 1/2 Jan
Crocker First Nat Bank 100	320	320	320	66	320 Jan	320 Jan
Crown Zeller Corp com.....	9 1/2	9 1/2	10 1/2	2,645	9 1/2 Feb	12 Jan
Preferred.....	68 1/2	68 1/2	70	350	64 1/2 Jan	73 Jan
DI Giorgio Fruit com.....	10	3 1/2	3 1/2	405	3 1/2 Jan	5 1/2 Jan
\$3 preferred.....	100	25 1/2	26	30	25 Feb	28 Jan
Doernbecher Mfg Co.....	4 1/2	4 1/2	4 1/2	400	4 1/2 Jan	5 Jan
Eldorado Oil Works.....	18 1/2	18 1/2	18 1/2	100	18 1/2 Mar	19 Feb
Emp Cap 4 1/2 % em pf ww 50	31	31	31 1/2	120	28 1/2 Jan	34 1/2 Jan
Emco Derrick & Equip.....	5	9 1/2	9 1/2	455	9 1/2 Jan	10 1/2 Feb
Ewa Plantation Co.....	20	46	46	10	43 Jan	46 1/2 Feb
Fireman's Fund Insur.....	25	73 1/2	74 1/2	110	69 Jan	76 Jan
Food Mach Corp com.....	10	29	29	210	26 Feb	33 Jan
General Motors com.....	10	33	34	598	31 1/2 Jan	38 Jan
General Paint com.....	1	8	8	125	7 1/2 Feb	9 Jan
Preferred.....	28	28	28	100	25 1/2 Feb	28 Mar
Gladding McBean & Co.....	8 1/2	8 1/2	8 1/2	360	7 Jan	8 1/2 Feb
Golden State Co Ltd.....	3 1/2	3 1/2	3 1/2	250	3 Feb	4 1/2 Jan
Hale Bros Stores Inc.....	12 1/2	12 1/2	13 1/2	270	11 1/2 Jan	13 1/2 Jan
Hancock Oil Co.....	25 1/2	25 1/2	29	392	26 1/2 Jan	29 1/2 Feb
Hawaiian Pineapple.....	25 1/2	25 1/2	26 1/2	866	22 1/2 Jan	29 1/2 Jan
Home F & M Ins Co.....	10	36	36	20	33 1/2 Jan	36 Mar
Honolulu Oil Corp.....	18	18	18	325	17 1/2 Feb	19 Jan
Hunt Bros common.....	10	1 1/2	1 1/2	325	1 1/2 Feb	1 1/2 Jan
Preferred.....	10	2 1/2	2 1/2	160	2 1/2 Mar	2 1/2 Jan
Hutch Sugar Plant.....	15	15	15	20	15 Mar	17 Jan
Leslie Salt Co.....	10	36 1/2	37 1/2	410	35 Jan	39 Jan
LeTourneau (R G) Inc.....	1	17 1/2	18	1,915	14 Feb	18 Mar
Lockheed Aircraft.....	1	7 1/2	7 1/2	1,020	7 1/2 Feb	10 1/2 Jan
Magnavox Co Ltd.....	2 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Marchant Cal Mach com. 5	14 1/2	14	14 1/2	485	12 1/2 Feb	14 1/2 Jan
Nat Automotive Fibres.....	4 1/2	4 1/2	5	605	4 1/2 Mar	7 1/2 Jan
Natamas Co.....	9 1/2	9 1/2	9 1/2	1,240	8 1/2 Jan	10 1/2 Jan
No Amer Inv 6 % pref. 100	34	34	38	110	34 Mar	43 Feb
O'Connor Moffatt & Co AA	9	9	9	220	9 Jan	10 1/2 Jan
Oliver United Filters A.....	17 1/2	18 1/2	18 1/2	170	16 Feb	18 1/2 Mar
B.....	5 1/2	5 1/2	6 1/2	758	5 1/2 Jan	6 1/2 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Pasauhu Sugar.....	15	5 1/2	5 1/2	210	5 1/2 Mar	12 Jan
Pacific Can Co.....	6	5 1/2	6	280	5 1/2 Feb	7 Jan
Pacific G & E com.....	25	26 1/2	26 1/2	2,252	25 1/2 Feb	28 1/2 Jan
6 1/2 % preferred.....	25	29 1/2	29 1/2	1,096	29 1/2 Jan	30 1/2 Jan
5 1/2 % preferred.....	25	27 1/2	27 1/2	342	26 1/2 Jan	28 Jan
Pacific Lighting com.....	36	35 1/2	38	775	35 1/2 Feb	40 Jan
6 % preferred.....	104 1/2	104	104 1/2	110	101 1/2 Feb	104 1/2 Jan
Pac Pub Ser (non-v) com.....	4 1/2	4 1/2	5 1/2	1,055	4 1/2 Jan	6 Jan
First preferred.....	16 1/2	16 1/2	16 1/2	160	16 Jan	17 Jan
Pacific Tel & Tel com.....	100	111 1/2	110	130	109 1/2 Jan	111 1/2 Jan
6 % preferred.....	100	134 1/2	135	40	134 Jan	137 Feb
Paraffine Cos com.....	38 1/2	38 1/2	39	259	35 Feb	42 Jan
Puget Sound.....	6 1/2	6 1/2	6 1/2	100	6 1/2 Mar	7 Feb
Ry Equip & Realty com.....	6	6	6	200	5 Jan	6 1/2 Feb
6 %.....	100	56	56 1/2	20	54 Jan	56 1/2 Feb
Rayonier.....	13 1/2	13 1/2	13 1/2	735	13 1/2 Mar	25 Jan
Preferred.....	23 1/2	23 1/2	24 1/2	999	23 1/2 Mar	29 1/2 Jan
Republic Petroleum.....	1	3 1/2	3 1/2	1,200	3 1/2 Jan	5 1/2 Jan
5 1/2 % preferred.....	50	36 1/2	36 1/2	10	32 Jan	36 1/2 Jan
Rheem Mfg Co com.....	1	11 1/2	12 1/2	1,435	11 1/2 Mar	14 1/2 Jan
Richfield Oil Corp com.....	1	5 1/2	5 1/2	1,665	5 1/2 Jan	7 1/2 Jan
Warrants.....	1	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Mar
Ross Bros pref.....	100	90	90	10	90 Mar	90 Mar
S J L & Fwr 7 % pr pref. 100	115	111	115	30	111 Mar	115 Feb
Schlesinger Co (B F) com.....	4	4	4	40	3 1/2 Mar	4 1/2 Jan
Shell Union Oil pref.....	100	98 1/2	98 1/2	40	98 1/2 Mar	100 Feb
Signal Oil & Gas Co A.....	22 1/2	20 1/2	22 1/2	570	20 1/2 Jan	24 Jan
Soundview Pulp Co com. 5	17 1/2	17 1/2	19 1/2	1,973	17 Feb	23 Jan
Preferred.....	100	83	83	20	77 1/2 Jan	83 Feb
Sou Calif Gas 6 % pref.....	25	30	30	100	28 1/2 Jan	30 1/2 Jan
Southern Pacific Co.....	100	16 1/2	16 1/2	2,131	16 Mar	22 1/2 Jan
So Pac Golden Gate A.....	1	1/2	1/2	125	1/2 Jan	1/2 Feb
B.....	1	1/2	1/2	530	1/2 Jan	1/2 Mar
Standard Oil Co of Calif.....	30	30	31 1/2	839	29 1/2 Jan	33 1/2 Jan
Super Mold Corp of Cal. 10	19 1/2	19 1/2	19 1/2	204	13 1/2 Jan	19 1/2 Feb
Tide Wtr Ass'd Oil \$4 1/2 pt*	80	80	80	10	76 1/2 Feb	84 Jan
Transamerica Corp.....	2	10 1/2	10 1/2	6,621	10 1/2 Mar	12 1/2 Jan
Union Oil Co of Calif.....	25	20	21	730	19 1/2 Jan	21 1/2 Feb
Union Sugar Co com.....	25	15	15	158	15 Mar	22 1/2 Jan
United Air Lines Trans.....	5	7 1/2	7 1/2	1,220	7 1/2 Jan	8 1/2 Jan
Universal Consol Oil.....	10	9	11	2,285	6 1/2 Jan	11 1/2 Mar
Waiawai Agricultural Co 20	38	38	38	30	35 Jan	41 1/2 Jan
Wells Fargo Bk & U T. 100	280	280	280	25	266 Jan	285 Jan
Western Pipe & Steel.....	10	19 1/2	19 1/2	632	16 1/2 Jan	22 1/2 Jan
Yel Checker Cab ser A.....	50	29	29	100	29 Feb	32 Jan
Yosemite Portl Cem pref 10	3	3	3	174	3 Jan	3 1/2 Jan

# Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

## San Francisco Curb Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Amer Car & Foundry	10	21½	21½	100	21½	Mar	21½	Mar	
Amer Hawaiian SS	10	10½	10½	100	10½	Mar	10½	Mar	
American Tel & Tel	100	130	130 135½	449	128½	Feb	149½	Jan	
American Toll Bridge	1	56c	55c 56c	1,067	55c	Mar	70c	Jan	
Anasconda Copper Min	50	31	31	305	30	Jan	36	Jan	
z Anglo-American Min	1	34c	34c	600	34c	Feb	45c	Jan	
Anglo National Corp	1	14½	14½	141	13	Jan	17	Jan	
Baltimore & Ohio RR	100	8	8½	465	8	Mar	9½	Jan	
Bancamerica-Blair	1	4½	4½ 4	1,684	3½	Jan	5½	Jan	
Berkey & Gay Furniture	1	¾	¾ 11/16	365	¾	Mar	1	Mar	
Bolsa Chica Oil A	10	2.10	2.25	200	2.10	Mar	2.25	Mar	
Bunker Hill-Sullivan	2½	12½	13½	300	12½	Feb	17½	Jan	
z California Art Tile A	1	9½	9½	60	8	Jan	10	Feb	
z Cardinal Gold Mining	1	14c	14c 14c	200	13c	Jan	23c	Jan	
z Carson Hill Gold	1	20c	20c 20c	500	20c	Mar	30c	Jan	
z Central Eureka Mining	1	1.90	1.90 2.00	2,550	1.65	Jan	2.35	Jan	
Cities Service Co com	100	1½	1½ 1½	742	1½	Feb	2½	Jan	
Curtiss-Wright Corp	1	4	4	270	4	Mar	5½	Jan	
Domiguez Oil Fields	1	43½	43½	10	43½	Mar	44½	Feb	
General Electric Co	1	36½	36½ 36½	349	36½	Mar	40½	Mar	
z General Metals	2.50	7	7½ 8	130	7	Jan	8½	Jan	
Goodrich (B F) Co com	1	16	16 100	16	16	Mar	16	Mar	
Gt West Elec-Chem com	1	57½	57½ 57½	20	52½	Feb	59	Jan	
z Holly Development	1	70c	70c 70c	1,100	67c	Feb	82c	Jan	
Honokaa Sugar Co	20	7	7	40	5½	Jan	9	Feb	
Idaho-Maryland Mines	1	5½	5½ 5½	700	5½	Jan	6½	Jan	
z International Cinema	1	18c	19c	1,500	16c	Jan	34c	Jan	
Italo Petroleum	1	35c	35c 40c	1,320	35c	Mar	50c	Jan	
Preferred	1	2.15	2.15 2.40	1,840	2.15	Mar	3.20	Jan	
z Kinner Air & Motor	1	10c	10c 11c	3,800	10c	Feb	14c	Jan	
Kleiber Motors	10	15	15 15	1,025	15	Jan	17	Feb	
Marine Bancorporation	1	19½	19½ 19½	25	19½	Mar	22	Jan	
McBryde Sugar Co	5	5½	5½ 75	6	5	Jan	5½	Jan	
z Menasco Mfg Co	1	1.05	1.05 1.05	100	1.05	Feb	1.55	Jan	
M J & M & M Consol	1	20c	18c 24c	35,000	18c	Mar	38c	Jan	
Mountain City Copper	5c	6	6 6½	1,205	5½	Jan	9½	Jan	
Oahu Sugar Co	20	32½	32½ 35	155	31	Jan	35	Mar	
z Occidental Petroleum	1	27	27 27	300	25	Jan	30	Jan	
Olau Sugar Co	20	7½	7½ 40	7	7	Jan	8	Jan	
z Pac Coast Aggregates	10	1.75	1.90 855	1.40	Jan	2.00	Jan		
Pac Portland Cem pref	100	47½	47½ 20	44½	Jan	47½	Mar		
Schumacher Wall Brd pref	1	10	10 100	10	Jan	10½	Jan		
Shasta Water Co com	1	26	26 40	25	Feb	26	Jan		
z Sherwood Swan & Co	10	4.75	4.75 5.00	130	4.75	Mar	5.50	Feb	
Sou Calif-Edison com	25	21½	21½ 436	20½	Feb	24	Jan		
5½ % preferred	25	25½	25½ 269	24½	Jan	25½	Feb		
z Stearman-Hamm	62½c	24c	24c 40c	1,250	24c	Mar	60c	Jan	
Studebaker Corp com	1	5½	5½ 150	5½	Feb	7	Jan		
United Aircraft Corp	5	23½	23½ 280	23½	Mar	26½	Jan		
U S Petroleum	1	1.10	1.10 200	1.10	Mar	1.55	Jan		
U S Steel com	100	52½	52½ 470	50½	Feb	60½	Jan		
Utah-Idaho Sugar Co	5	1½	1½ 100	1½	Mar	1½	Jan		
Vica Co com	25	2.00	2.00 100	2.00	Mar	3.50	Jan		
Warner Brothers	5	5½	5½ 500	5½	Mar	7½	Jan		



# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 11

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	81 1/2	82 1/2	5s.....Oct 1 1942	111 1/2	112 1/2
4 1/2s.....Oct 1 1950	75 1/2	81 1/2	5s.....Sept 15 1943	116 1/2	117 1/2
Prov of British Columbia—			5s.....May 1 1959	121 1/2	
5s.....July 12 1949	98	99 1/2	4s.....June 1 1962	108 1/2	109 1/2
4 1/2s.....Oct 1 1953	94	96	4 1/2s.....Jan 15 1965	116	117 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	91	94	4 1/2s.....Mar 2 1959	109 1/2	110 1/2
5s.....June 15 1954	86	89	4s.....Feb 1 1958	107 1/2	108 1/2
5s.....Dec 2 1959	87	90	4 1/2s.....May 1 1961	101 1/2	110 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	106	107	5s.....June 15 1943	77	79
4 1/2s.....Apr 15 1961	103 1/2	104 1/2	5s.....Nov 15 1946	78	80
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	75	77
4 1/2s.....Sept 15 1952	108 1/2	109 1/2			
4 1/2s.....Dec 15 1944	98 1/2	99			
5s.....Mar 1 1960	115 1/2	116 1/2			

## Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
1s perpetual debentures	81 1/2	82 1/2	4 1/2s.....Sept 1 1946	97 1/2	99 1/2
5s.....Sept 15 1942	106 1/2	107 1/2	5s.....Dec 1 1954	99	99 1/2
4 1/2s.....Dec 15 1944	98 1/2	99	4 1/2s.....July 1 1960	91	93
5s.....July 1 1944	114 1/2	115 1/2			

## Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	115 1/2	115 3/4	6 1/2s.....July 1 1946	124	124 1/2
4 1/2s.....June 15 1955	118 1/2	119 1/2			
4 1/2s.....Feb 1 1956	116 1/2	116 3/4	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	115 1/2	115 3/4	4s.....Jan 1 1962	109	
5s.....July 1 1959	117 1/2	117 3/4	3s.....Jan 1 1962	98	98 1/2
5s.....Oct 1 1959	120 1/2	121 1/2			
5s.....Feb 1 1970	120 1/2	121			

## Montreal Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Acme Glove Works Ltd..*			7	7	55	7	Feb	7	Feb
Agnew-Surpass Shoe.....*	10	10	10	10	72	9 1/2	Feb	11	Feb
Alberta Pacific Grain A.....*	2 1/2	2 1/2	2 1/2	2 1/2	35	2	Mar	2 1/2	Mar
Amal Electric pref.....50	29	29	29	29	90	29	Feb	30	Jan
Associated Breweries.....*		12 1/2	12 1/2	12 1/2	226	12	Jan	12 1/2	Jan
Bathurst Power & Paper A.*	9	9	9 1/2	9 1/2	576	9	Jan	10 1/2	Jan
Bawlf (N) Grain.....*		1.50	1.50	1.50	25	1.30	Jan	1.75	Jan
Bawlf (N) Grain pref.....100	16 1/2	16 1/2	16 1/2	16 1/2	5	17	Jan	17	Jan
Telephone.....100	160	160	160	160	512	159 1/2	Feb	166	Jan
Brasillian Tr L & Power.....*	10 1/2	10 1/2	10 1/2	10 1/2	3,320	10 1/2	Jan	12 1/2	Jan
British Col Power Corp A.*	31	30 3/4	31	31	737	30 3/4	Mar	33 1/2	Feb
B.....*		4	4	4	20	4 1/2	Feb	5	Feb
Bruck Silk Mills.....*	3 1/2	3 1/2	3 1/2	3 1/2	40	3 1/2	Feb	4	Jan
Building Products A.....*		49	49	49	10	48	Jan	52 1/2	Jan
Canada Cement.....*		9 1/2	9 1/2	10 1/2	895	10	Jan	12 1/2	Jan
Preferred.....100	102 1/2	102 1/2	103	103	44	103	Mar	110	Jan
Canada North Pow Corp.....*	19	19	19	19 1/2	110	18	Jan	19 1/2	Jan
Canada Steamship (new).....*	2 1/2	2 1/2	3	3	283	2 1/2	Jan	3 1/2	Jan
Preferred.....50	9 1/2	9 1/2	10	10	578	8 1/2	Jan	12	Jan
Canadian Bronze.....*		35 1/2	36	36	45	35 1/2	Mar	40	Feb
Canadian Car & Foundry.....*	9 1/2	9 1/2	10	10	1,435	9	Feb	11 1/2	Jan
Preferred.....25	22 1/2	22 1/2	23 1/2	23 1/2	1,565	20 1/2	Jan	23 1/2	Mar
Canadian Celanese.....*	15	15	15 1/2	15 1/2	1,306	15 1/2	Mar	20	Jan
Preferred 7%.....100	100	100	102	102	55	103	Mar	106	Jan
Rights.....		16 1/2	17	17	130	16 1/2	Mar	20	Jan
Canadian Cottons.....100		75	75	75	15	75	Mar	76	Mar
Preferred.....100		105	105	105	25	104	Jan	108	Jan
Canadian Indust Alcohol.....*	3 1/2	3 1/2	3 1/2	3 1/2	1,105	3	Feb	4 1/2	Jan
Class B.....*	3 1/2	3 1/2	3 1/2	3 1/2	210	3 1/2	Feb	4	Jan
Canadian Locomotive.....*	9 1/2	9 1/2	10 1/2	10 1/2	280	8	Feb	10 1/2	Mar
Canadian Pacific Ry.....25	6	6	7	7	4,851	6 1/2	Mar	8 1/2	Jan
Cockshutt Plow.....*	8 1/2	8 1/2	9 1/2	9 1/2	950	8 1/2	Jan	11 1/2	Jan
Con Min & Smet new.....25	55 1/2	55 1/2	59 1/2	59 1/2	3,738	55 1/2	Jan	67 1/2	Jan
Crown Cork & Seal Co.....*	6	19 1/2	19 1/2	19 1/2	10	17	Jan	17	Jan
Distill Corp Seagrams.....*	13 1/2	13 1/2	14 1/2	14 1/2	325	13	Feb	15 1/2	Jan
Dominion Bridge.....*		29	29 1/2	29 1/2	312	29	Feb	32 1/2	Jan
Dominion Coal pref.....25	18 1/2	18 1/2	18 1/2	18 1/2	490	18 1/2	Feb	26	Jan
Dominion Glass.....100		103	103	103	16	100	Feb	110	Jan
Preferred.....100		145	145	145	1	145	Feb	145	Feb
Dominion Steel & Coal B 25	12 1/2	12 1/2	13 1/2	13 1/2	3,970	13	Feb	16 1/2	Jan
Dom Tar & Chemical.....*	7	7	8 1/2	8 1/2	565	7 1/2	Jan	10	Jan
(New) pref.....100		80 1/2	80 1/2	80 1/2	200	80	Jan	85	Jan
Dominion Textile.....*		69	69	69	140	65	Jan	70	Jan
Dryden Paper.....*		6 1/2	6 1/2	6 1/2	161	6 1/2	Feb	8 1/2	Jan
Eastern Dairies.....*		110	110	110	40	1.00	Mar	1.35	Jan
Electrolux Corp.....1		13 1/2	13 1/2	13 1/2	170	13	Feb	15	Jan
English Electric A.....*	30	30	30	30	100	30	Jan	32	Jan
B.....*		9	9	9	255	7	Jan	10	Jan
Foundation Co. of Can.....*		14	14	14	120	13	Feb	15 1/2	Jan
Gatineau.....*	10	9 1/2	10	10	1,456	8 1/2	Jan	10	Jan
Preferred.....100	82 1/2	82 1/2	83	83	353	75 1/2	Jan	84	Feb
General Steel Wares.....*	6 1/2	6 1/2	7 1/2	7 1/2	730	6	Feb	8 1/2	Mar
Rights.....	14	14	15 1/2	15 1/2	574	10	Feb	17	Jan
Gurd (Charles).....*		7 1/2	7 1/2	7 1/2	90	7	Jan	7 1/2	Jan
Gypsum Lime & Alabas.....*	6	6	6 1/2	6 1/2	1,030	6 1/2	Feb	8 1/2	Jan
Hamilton Bridge.....*		6 1/2	6 1/2	6 1/2	5	6 1/2	Mar	8 1/2	Jan
Hollinger Gold Mines.....5	13 1/2	13 1/2	14	14	1,270	13 1/2	Jan	14 1/2	Jan
Howard Smith Paper.....*	14	14	15 1/2	15 1/2	267	12	Jan	16	Feb
Preferred.....100		95	97 1/2	97 1/2	4	93	Feb	98	Feb
Imperial Oil Ltd.....*	18 1/2	18 1/2	19 1/2	19 1/2	2,986	17 1/2	Jan	19 1/2	Feb
Imperial Tobacco of Can &	14 1/2	14 1/2	14 1/2	14 1/2	2,215	13 1/2	Jan	14 1/2	Feb
Indust Accep Corp.....*		29	29	29	5	27	Jan	29 1/2	Jan
Intercolonial Coal.....100		40	40	40	45	40	Mar	40	Mar
Int Nickel of Canada.....*	48	47 1/2	50 1/2	50 1/2	5,042	44	Jan	52 1/2	Feb
Int Bronze Powder pref. 25		32 1/2	32 1/2	32 1/2	50	26	Mar	27	Jan
Intl Paper & Power pref.....*		32 1/2	32 1/2	32 1/2	35	32 1/2	Mar	32 1/2	Mar
Internat-Pet Co Ltd.....*	31	31	31 1/2	31 1/2	1,048	26 1/2	Jan	31 1/2	Mar
International Power.....*	4 1/2	4 1/2	4 1/2	4 1/2	25	4 1/2	Jan	4 1/2	Jan
International Power pf. 100		83	83	83	15	75	Feb	84	Feb
Lake of the Woods.....*		14	14	14	165	12 1/2	Feb	16 1/2	Jan
Lindsay (C W).....*		4	4	4	50	4	Feb	5	Jan
Massey-Harris.....*	6 1/2	6 1/2	7 1/2	7 1/2	565	6 1/2	Feb	7 1/2	Feb
McColl-Fontenac Oil.....*	11 1/2	11 1/2	11 1/2	11 1/2	795	11	Jan	14	Feb
Mitchell (J S).....*		50	50	50	10	50	Mar	50	Mar
Mt L H & P Consol.....*	30 1/2	30	30 1/2	30 1/2	3,761	28 1/2	Jan	31	Jan
National Breweries.....*		40	40	40 1/2	1,125	37 1/2	Jan	41 1/2	Jan
Preferred.....25	39 1/2	39 1/2	40	40	85	39	Jan	41	Jan

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
National Steel Car Corp.....*	38	37 1/2	40	1,256	33 1/2	Jan	41 1/2	Feb	
Niagara Wire Weaving.....*	10	31 1/2	31 1/2	10	30	Feb	31	Jan	
Noranda Mines.....*	59 1/2	59 1/2	61 1/2	3,459	55	Jan	62	Feb	
Ogilvie Flour Mills.....*	27 1/2	27 1/2	29	563	28	Mar	31	Feb	
Preferred.....100		150	150	130	148	Feb	151 1/2	Feb	
Ottawa Car Mfg.....100		24	24	50	24	Feb	24	Feb	
Ottawa L H & Pow.....100		80	80	41	80	Feb	86	Jan	
Preferred.....100		100 1/2	100 1/2	5	100 1/2	Jan	101 1/2	Jan	
Ottawa Electric Rys.....*	33 1/2	33	33 1/2	155	34	Feb	35	Jan	
Penmans.....*		50	50	2	50	Mar	55	Jan	
Power Corp. of Canada.....*	13 1/2	13 1/2	14	595	13 1/2	Feb	15	Jan	
Price Bros & Co Ltd.....*	13	12 1/2	13 1/2	1,515	12 1/2	Feb	16 1/2	Jan	
Preferred.....100		43	43	145	43	Feb	50	Jan	
Quebec Power.....*	15 1/2	15 1/2	16 1/2	450	15 1/2	Feb	18	Feb	
Regent Knitting.....*		9	9	155	9	Jan	9 1/2	Jan	
Preferred.....25		24	24	15	24	Jan	25	Jan	
Rolland Paper vot tr.....		17	17	35	15	Feb	17 1/2	Feb	
St. Lawrence Corp.....*	4	4	4 1/2	905	4	Jan	5 1/2	Jan	
A preferred.....50		13 1/2	14	295	12 1/2	Feb	17	Jan	
St Lawrence Flour Mills.....*		18	18	125	18	Mar	20	Feb	
St Lawrence Paper pref 100		35 1/2	36 1/2	620	34	Feb	48	Jan	
Shawinigan W & Pow.....*	20 1/2	20	21 1/2	1,563	19	Feb	21 1/2	Feb	
Sherwin Williams of Can 25	14	14	14	60	13 1/2	Jan	16	Jan	
Preferred.....100		120	120	5	105	Jan	120	Mar	
Simon (H) & Sons.....*		9 1/2	9 1/2	90	9	Feb	10 1/2	Jan	
Southern Canada Power.....*		12 1/2	12 1/2	175	12 1/2	Feb	13 1/2	Jan	
Steel Co. of Canada.....*		63	64	210	60	Feb	69	Jan	
Preferred.....25		59	59	90	56	Feb	63	Jan	
Tuckett Tobacco pref.....100		140	140	5	140	Mar	149	Jan	
United Steel Corp.....*	4 1/2	4 1/2	4 1/2	110	4 1/2	Jan	6	Jan	
Viau Biscuit pref.....100		50	50	65	50	Mar	50	Mar	
Wabasco Cotton.....*		18	18	35	18	Feb	20	Jan	
Western Grocers Ltd.....*		60	60	60	60	Mar	65	Jan	
Winnipeg Electric A.....*		2 1/2	2 1/2	290	2 1/2	Mar	3	Jan	
B.....*	1.85	1.85	2.00	56	1.75	Feb	2 1/2	Jan	
Preferred.....100	10 1/2	10 1/2	10 1/2	25	12	Jan	14 1/2	Jan	
Banks—									
Canada.....50	59	59	59	50	58	Jan	60	Feb	
Canadienne.....100		161	162	46	160	Jan	162 1/2	Feb	
Commerce.....100		164 1/2	151	160	162 1/2	Feb	178	Jan	
Montreal.....100		200	200	270	200	Feb	208	Jan	
Nova Scotia.....100		300	300	10	297	Jan	305	Feb	
Royal.....100	175 1/2	175	175 1/2	156	175	Feb	191 1/2	Jan	



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Power Corp of Canada	100	99 3/4			45	93 3/4	Jan	95 1/4	Feb
6% cum 1st pref.	100	4 1/4			30	4 1/4	Mar	4 3/4	Feb
Quebec Tel & Pow A.					25	104 1/4	Feb	106	Jan
Sou Can Pow 6% cum pf 100			105 1/4	106	5	15	Feb	17 1/4	Mar
United Amusement A.			17 1/4		5	15	Feb	18 1/4	Jan
United Securities Ltd.	100	15	15		5	40	Feb	44 1/4	Jan
Walker-Good & Worts (H)			41	41	5	18 1/4	Jan	19	Feb
Walker-G & W \$1 cm pf.			18 1/4	19	75				
<b>Mines—</b>									
Aldermac Copper Corp.			53c	55c	8,950	47c	Feb	67c	Jan
Alexandria Gold.	1	1c	2 1/4c	31,600	1 1/4c	Mar	3 1/4c	Jan	
Arntfield Gd Mines Ltd.	1		22c	25c	12,400	16c	Feb	32c	Mar
Beaufort Gold.	1	26c	26c	30c	10,200	20c	Jan	33c	Feb
Big Missouri Mines Corp.	1		40c	42c	500	40c	Jan	57c	Jan
Bobjo Mines Ltd.	1		9 1/4c	9 1/4c	2,500	9 1/4c	Mar	12c	Jan
Bouscadillae Gold Mines.	1		11 1/4c	12c	2,900	8c	Jan	13 1/4c	Feb
Brazil Gd & Diamond M.	1		8c	8c	500	5c	Feb	8c	Feb
Brownlee Mines (1938)	1	7 1/4c	7 1/4c	8 1/4c	31,500	5c	Feb	10c	Feb
Bulolo Gold Dredging.	6		27	28	510	26 1/4	Jan	30	Jan
Can Malartic Gd M Ltd.	1	1.02	1.00	1.16	4,050	95c	Feb	1.27	Feb
Cartier-Malartic G M Ltd	1	8c	8c	10 1/4c	19,000	5c	Jan	15c	Feb
Central Cadillae G M Ltd	1	37c	35c	38 1/4c	43,300	34c	Feb	43 1/4c	Jan
Central Patricia Gold.	1	2.75	2.75	3.05	6,900	2.15	Jan	3.20	Mar
Consol Chibougamau.	1	25c	25c	30c	6,750	26c	Jan	41c	Feb
Dome Mines Ltd.	1	53 1/4c	53 1/4c	55 1/4c	655	54 1/4c	Jan	60c	Feb
Duparquet Mining Co.	1	5 1/4c	5 1/4c	6c	5,700	5c	Jan	6 1/4c	Jan
East Malartic Mines.	1	1.42	1.38	1.60	12,400	1.05	Jan	1.68	Mar
Eldorado Gold M Ltd.	1	2.74	2.60	3.25	40,920	2.19	Jan	3.25	Mar
Falconbridge Nickel.	1	6.15	6.00	6.20	1,500	5.50	Jan	6.95	Jan
Fed-Kirkland Mining Ltd	1	10c	10c	10c	500	9 1/4c	Feb	13c	Jan
Francour Gold M Ltd.	1	41c	41c	43c	4,600	37c	Feb	55 1/4c	Feb
Graham-Bousquet Gd M.	1	6 1/4c	6 1/4c	7c	2,000	6c	Jan	8c	Feb
Howey Gold.	1	27c	27c	27c	1,000	27c	Mar	27c	Mar
Hudson Bay Min & Smelt	1	25 1/4c	25 1/4c	25 1/4c	185	24	Jan	28 1/4c	Mar
J-M Consol Gold.	1	9 1/4c	9c	13 1/4c	61,300	9c	Mar	23c	Feb
Kirkland Gd Rand Ltd.	1		17	17	600	17c	Mar	27c	Feb
Kirkland-Hudson Bay	1	85c	85c	85c	200	85c	Mar	85c	Mar
Kirkland Lake Gold.	1	1.16	1.16	1.21	1,300	1.20	Feb	1.50	Jan
Lake Shore Mines.	1	52 1/4c	52 1/4c	55 1/4c	495	52 1/4c	Jan	58 1/4c	Feb
Lamaque Contact Gold.	1		4c	4c	1,000	3 1/4c	Jan	5c	Feb
Lebel Oro Mines Ltd.	1		10 1/4c	10 1/4c	2,700	9 1/4c	Mar	14c	Jan
Lee Gold Mines.	1		2 1/4c	2 1/4c	4,000	1 1/4c	Feb	2 1/4c	Jan
<b>Oil—</b>									
Macassa Mines.	1	4.60	4.60	4.80	2,450	4.70	Mar	5.50	Jan
Mackenzie Red Lake.	1		1.00	1.03	4,900	90c	Feb	1.05	Mar
McIntyre-Porcupine.	5		40 1/4c	40 1/4c	115	40 1/4c	Jan	44	Feb
McVittie-Graham.	1		19c	19c	100	16 1/4c	Jan	19c	Mar
McWaters Gold.	1	60 1/4c	60c	80c	28,100	30 1/4c	Jan	80c	Mar
Mining Corp of Canada.	1	1.85	1.85	1.85	200	2.05	Jan	2.25	Feb
Moffatt-Hall Mines Ltd.	1	1 1/4c	1 1/4c	2c	24,500	1 1/4c	Feb	3c	Jan
Normetal Mining.	1	75c	75c	75c	1,000	1.03	Jan	1.14	Jan
O'Brien Gold.	1	3.70	3.70	4.10	11,700	3.10	Jan	5.40	Jan
Pamour Porcupine M Ltd	1		3.70	3.75	500	3.60	Jan	4.30	Feb
Pandora Cad.	1	45c	45c	53c	10,150	39c	Jan	62c	Jan
Pato Consol Gd Dredging	1	2.55	2.50	2.55	3,800	2.20	Jan	2.70	Jan
Pend Orelle M & Met.	1	1.75	1.72	1.99	4,600	1.70	Feb	2.65	Jan
Perron Gold Mines Ltd.	1	1.41	1.38	1.65	18,900	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd.	1	4.65	4.65	4.85	700	4.50	Mar	5.15	Jan
Pioneer Gold of Brit Col.	1		3.10	3.10	150	2.95	Feb	3.30	Mar
Placer Development Ltd.	1	16c	16c	16c	100	15 1/4c	Feb	17 1/4c	Feb
Preston-East Dome.	1	95c	95c	1.13	3,800	1.10	Mar	1.33	Feb
Read Authier Mine.	1	3.45	3.40	3.75	1,900	3.60	Mar	4.50	Jan
Red Crest.	1	17c	16c	35c	148,000	16c	Mar	42c	Jan
Reward Mining.	1	4c	4c	5c	6,300	4 1/4c	Mar	6 1/4c	Feb
Ritchie Gd Mines Ltd.	1		2 1/4c	2 1/4c	1,000	2c	Jan	3c	Feb
San Antonio Gd M Ltd.	1		1.40	1.40	400	1.30	Feb	1.48	Feb
Shawkey.	1	30c	28c	30c	3,900	21c	Jan	33c	Mar
Sheritt-Gordon.	1	1.28	1.25	1.45	8,455	1.28	Jan	1.78	Jan
Siscon Gold Mines Ltd.	1	2.65	2.61	2.75	6,200	2.55	Feb	3.40	Jan
Sladen Mal.	1	1.15	1.08	1.35	35,400	94c	Jan	1.39	Mar
Sedacora-Rouyn.	1	25c	25c	25c	57,435	22c	Jan	44c	Jan
Sullivan Cons Mines Ltd.	1	1.13	1.08	1.23	41,847	95c	Jan	1.23	Mar
Sylvanite Gold.	1	3.20	3.20	3.20	150	3.05	Jan	3.60	Feb
Tech-Hughes Gold.	1	5.20	5.20	5.20	175	5.30	Feb	5.60	Jan
Thompson Cad.	1	25c	25c	28c	18,440	20c	Jan	38c	Jan
Wood Cad.	1	35c	35c	39 1/4c	18,600	35c	Jan	43c	Jan
Wright-Hargreaves.	1	7.85	7.75	7.90	1,575	7.75	Jan	8.10	Jan

## Toronto Stock Exchange

March 5 to March 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Aditibi.	1	1.60	1.50	1.80	975	1.50	Feb	2 1/4	Jan
6% preferred.	100	14	14	15 1/4	700	14	Feb	19 1/4	Jan
Acme Gas & Oil.	1		9c	9c	1,100	9c	Jan	10c	Feb
Afton Mines Ltd.	1	2c	1 1/4c	3c	30,000	1 1/4c	Mar	4 1/4c	Mar
Ajax Oil & Gas.	1		22c	22c	600	20c	Feb	26c	Jan
Alberta Pac Grain pref.	100		18 1/4	19	35	10 1/4	Jan	20	Mar
A P Cons Oils.	1	22c	22c	26 1/4c	3,400	22c	Mar	37c	Jan
Aldermac Copper.	1	52c	50c	55c	34,850	46c	Feb	70c	Feb
Alexandria Gold.	1		1 1/4c	2c	3,000	1 1/4c	Feb	2 1/4c	Feb
Amm Gold Mines.	1	24c	21c	25c	223,200	16 1/4c	Jan	25c	Jan
Anglo-Can Hold Dev.	1	1.20	1.20	1.40	4,620	1.15	Feb	1.65	Jan
Anglo-Huronian.	1	3.55	3.50	3.90	7,007	3.50	Jan	4.15	Jan
Arntfield Gold.	1	21c	20c	30c	70,250	15c	Feb	33c	Mar
Ashley Gold.	1		7c	7 1/4c	2,000	5 1/4c	Jan	10c	Jan
Astoria-Rouyn.	1	3 1/4c	3 1/4c	3 1/4c	13,000	3c	Feb	4 1/4c	Jan
Aurifer-Porcupine Gold.	1	29c	27c	35c	57,800	25c	Jan	44c	Feb
Astee Mining.	50c		9c	9c	1,000	7c	Jan	11c	Feb
Bagmac Mines.	1	17c	17c	23c	9,325	17c	Mar	27c	Jan
Bankfield Cons.	1	85c	80c	1.00	128,843	62c	Jan	1.03	Feb
Bank of Canada.	50	59 1/2	59	59 1/2	14	57 1/4	Jan	60c	Feb
Bank of Montreal.	100		200	200	29	200	Feb	207	Jan
Bank of Nova Scotia.	100	300	300	300	9	297	Jan	305	Jan
Bank of Toronto.	100		240	240	4	240	Feb	249	Jan
Base Metals Min.	1	32c	31c	35c	17,900	28c	Jan	45c	Feb
Bathurst Power A.	1		10 1/4	10 1/4	25	9	Feb	10 1/4	Jan
Beattie Gold.	1	1.26	1.25	1.39	23,875	1.25	Jan	1.49	Jan
Beatty 2d pref.	100		100	100	5	100	Feb	105	Jan
Beauharnois.	1		4 1/4	4 1/4	401	3 1/4	Feb	5 1/4	Jan
Beil Tel Co of Canada.	100	160	160	161 1/2	383	159	Feb	166 1/2	Jan
Bloodgood Kirkland.	1	35c	34c	47c	98,200	20c	Feb	50c	Jan
Big Missouri.	1	43c	43c	43 1/4c	2,500	39c	Jan	58c	Jan
Biltmore Hats.	1	10 1/4	10 1/4	11 1/4	755	9	Feb	11 1/4	Mar
Preferred.	100		110 1/4	110 1/4	90	110 1/4	Mar	110 1/4	Mar
Blue Ribbon.	1		3 1/4	4	56	3 1/4	Mar	5	Jan

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Blue Ribbon pref.	50		31	31	5	30	Feb	34	Jan
Bobjo Mines	1	9 1/4c	9 1/4c	11c	10,100	9 1/4c	Feb	12c	Jan
Brallorne Mines	1		8.90	9.10	3,880	8.75	Feb	9.15	Feb
Brantford Cordage pref.	25		22	22	15	22	Mar	24	Jan
Brazil Traction	1	10 1/4	10 1/4	10 1/4	4,317	10 1/4	Feb	13	Jan
Brewers & Distillers	5	6 1/4	6 1/4	7	100	5	Jan	7 1/4	Feb
B A Oil	1	21	20 1/4	21	1,457	20	Feb	21 1/4	Jan
Brit Col Power A.	1	30 1/4	30 1/4	32	615	30 1/4	Mar	34	Jan
British Dominion Oil	1		10c	14c	4,400	10c	Mar	15c	Jan
Brown Oil	1	48c	46c	58c	86,000	39c	Feb	68 1/4c	Jan
Buffalo-Ankerite	1	15c	14 1/4c	15 1/4c	4,697	13 1/4c	Jan	17 1/4c	Feb
Buffalo-Canadian	1	3 1/4c	3 1/4c	3 1/4c	21,000	3 1/4c	Feb	5 1/4c	Jan
Building products	1	49	49	49 1/4	75	48	Jan	52 1/4	Jan
Bunker Hill	1	16c	16c	18c	9,940	16c	Feb	22c	Jan
Burlington Steel	1	10	10	12	100	10	Mar	13	Jan
Burt (F N)	25		22 1/4c	22 1/4c	10	21 1/4	Jan	23 1/4	Feb
Calgary & Edmonton									
Calmont Oils	1	42c	42c	47c	7,525	40 1/4c	Feb	62c	Jan
Canada Bread	1		4	4	100	3 1/4	Jan	4 1/4	Feb
B	50		45 1/4	45 1/4	15	43	Jan	46	Feb
Canada Cement	100	9 1/4	9 1/4	10 1/4	280	9 1/4	Jan	13	Jan
Preferred	100		102	102	10	100 1/4	Jan	108	Jan
Canada Maltng	1	32	32	32 1/4	77	31 1/4	Feb	36	Jan
Canada Packers	1		68	69	35	68	Feb	72	Jan
Canada Permanent	100	143	143	143 1/4	10	140	Feb	180	Jan
Canada Steamships	1		2 1/4	3	48	2 1/4	Jan	3 1/4	Jan
Can Steamship pref.	50	9 1/4	9 1/4	10	79	9	Jan	12	Jan
Canada Wire A	1		64	64	20	58	Jan	67	Mar
Canada Wire B	1		20 1/4	20 1/4	320	20	Feb	22	Jan
Canadian Bakeries	1		3	3	135	3	Mar	3	Mar
Canadian Breweries	1		1.45	1.60	1,095	1.25	Feb	1.70	Mar
Preferred	1	17	17	17 1/4	15	15	Jan	18 1/4	Mar
Cndn Bk of Commerce	100		164 1/4	165 1/4	17	160	Feb	177	Jan
Canadian Cannerns	1	5	5	5 1/4	147	4 1/4	Feb	5 1/4	Feb
Canadian Cannerns 1st pref	20		17 1/4	17 1/4	100	17	Jan	17 1/4	Jan
2d preferred	1	8	8	8 1/4	140	8	Jan	9	Jan
Can Car & Foundry	1	9 1/4	9 1/4	9 1/4	225	9 1/4	Feb	11 1/4	Jan
Preferred	25	23	22 1/4	23 1/4	500	20 1/4	Jan	23 1/4	Mar
Canadian Dredge	1	29	29	31	380	29	Mar	35	Jan
Canadian Ind Alcohol A	1	3 1/4	3 1/4	3 1/4	675	3	Feb	4 1/4	Jan
Canadian Maltarie	1	1.01	1.00	1.19	18,900	91c	Feb	1.28	Feb
Canadian Oil	1	11	11	11 1/4	440	11	Mar	16	Jan
Canadian Oil pref.	100		114	115	20	110	Jan	115	Jan
C P R	25	6	6	7	5,232	6	Mar	8 1/4	Jan
Canadian Wineries	1		3	3 1/4	75	2 1/4	Jan	3 1/4	Mar
Cariboo Gold	1	2.00	2.00	2.10	2,655	1.65	Jan	2.25	Feb
Carnation pref.	100	102 1/4	102 1/4	103	25	98 1/4	Jan	104	Feb
Castle Trethewey	1	61c	60c	65c	4,106	55c	Jan	73c	Feb
Central Patricia	1	2.66	2.60	3.05	27,190	2.10	Jan	3.20	Feb
Central Porcupine	1	12c	12c	14 1/4c	15,800	9 1/4c	Jan	15c	Feb
Chemical Research	1		36c	36c	1,800	35c	Feb	45c	Feb
Chromium Mining	1	60c	60c	70c	11,950	43c	Jan	72c	Feb
Commonwealth Petroleum	1		31 1/4c	31 1/4c	1,100	30 1/4c	Feb	43c	Jan
Cockshutt Flow	1	8 1/4	8 1/4	9	395		Jan	11 1/4	Jan
Conlagas Mines	5		1.75	1.75	920	1.75	Feb	2.25	Jan
Conlaurem Mines	1	1.35	1.33	1.50	6,850	1.33	Mar	1.84	Jan
Cons Bakeries	1		14	14	115	14	Feb	16	Jan
Consol Chibougama	1	26c	23c	31c	9,407	23c	Mar	42c	Feb
Cons Smelters	5	56	55 1/4	60	3,030	55 1/4	Mar	64 1/4	Jan
Consumers Gas	100	183	181	183	262	180	Mar	199 1/4	Jan
Cosmos	1	20	20	21	398	20	Mar	24	Jan
Crows Nest Coal	100		35	35	14	33	Jan	38	Feb
Darkwater Mines	1	16 1/4c	16 1/4c	19c	15,900	12c	Jan	23 1/4c	Feb
Davies Petroleum	1	55c	55c	67c	75,571	40	Jan	67	Mar
Denison Nickel Mines	1	25c	25c	30c	8,900	25c	Mar	40c	Jan
Distillers Seagrams	1	13 1/4	13 1/4	14 1/4	1,270	13	Jan	16	Jan
Preferred	100		74	74 1/4	35	66 1/4	Jan	75	Mar
Dome Mines	1	54	54	56	1,659	53 1/4	Jan	60	Feb
Dominion Bank	100		200	202	27	200	Jan	206	Feb
Dominion Explorers	1	6c	5c	6 1/4c	4,000	4c	Jan	7c	Mar
Dominion Foundry	1		32	34	40	25 1/4	Jan	34	Mar
Preferred	100		32	32	15	30	Jan	32	Mar
Dom Scottish Inv pref.	50	12 1/4	12 1/4	13 1/4	1,517	12 1/4	Mar	16 1/4	Jan
Dominion Stores	1	6 1/4	6 1/4	6 1/4	1,127	6	Jan	8 1/4	Jan
Dominion Tar pref.	100	81	81	81	10	78	Jan	84	Jan
Dorval Slocos	1	18c	18c	25c	48,400	14c	Feb	26c	Mar
East Crest Oil	1		11c	13 1/4c	5,540	10 1/4c	Feb	15c	Jan
East Maltarie	1	1.40	1.38	1.63	59,833	1.05	Jan	1.70	Mar
Eastern Steel	1		16 1/4	16 1/4	5	16 1/4	Mar	17	Feb
Economic Investment	25	30	30	31	105	29	Jan	32	Jan
Eldorado	1	2.70	2.61	3.25	153,810	2.17	Jan	3.25	Mar
English Electric B	1		9	9	16	7	Jan	9	Mar
Equitable Life	25		6	6	40	5 1/4	Jan	8	Feb
Falconbridge	1	6.05	6.00	6.25	3,604	5.40	Jan	6.95	Jan
Fanny Farmer	1	19 1/4	19 1/4	20 1/4	1,730	19 1/4	Mar	21 1/4	Jan
Federal-Kirkland	1	9c	9c	11 1/4c	30,700	8 1/4c	Feb	14c	Jan
Firestone Petroleum	25c		16c	17 1/4c	4,000	15c	Feb	22c	Jan
Fontana Gold	1	12c	12c	15c	2,303	11c	Jan	20c	Feb
Ford A	1	17 1/4	17 1/4	17 1/4	939	15 1/4	Jan	18 1/4	Jan
Foundation Pete	1	16 1/4c	16 1/4c	18 1/4c	8,675	16c	Feb	21c	Feb
Francoeur	1	39c	39c	45c	12,400	35c	Jan	53c	Feb
Gatineau Power									
Preferred	100	82 1/4	82 1/4	83 1/4	421	78	Jan	84	Feb
General Steel Ware	1	6 1/4	6 1/4	7 1/4	151	6	Feb	8 1/4	Jan
Gilles Lake Gold	1	12c	12c	14c	45,100	10c	Jan	23c	Jan
Glenora	1		4 1/4c	5c	15,500	4c	Feb	5c	Jan
God's Lake Mine	1	46c	46c	55c	20,942	46c	Jan	68c	Jan
Goulds Mines	1	21c	21c	23 1/4c	11,350	19c	Jan	27 1/4c	Feb
Gold Belt	50c	32c	32c	36c	6,200	30c	Jan	43c	Jan
Gold Eagle	1	26c	26c	33c	15,400	26c	Mar	40c	Feb
Goodfish Mining	1	7 1/4c	7 1/4c	8c	25,600	7 1/4c	Feb	12c	Jan
Goodyear Tire	1	65	64	65 1/4	147	64	Feb	72 1/4	Jan
Preferred	50		53 1/4	54	41	53 1/4	Jan	56	Jan
Graham Bousquet	1	6c	6c	7 1/4c	3,000	5c	Feb	9 1/4c	Feb
Granada Mines	1		7c	7c	4,500	5c	Feb	8c	Jan
Grandoro Mines	1	8c	8c	8 1/4c	7,000	6 1/4c	Jan	11c	Jan
Great Lakes Paper	1	9	8	9	35	8	Mar	12	Jan
Preferred	1	25 1/4	25	26	330	25	Feb	33	Jan
Great West Saddlery	1	2 1/4	2 1/4	2 1/4	75	2	Feb	2 1/4	Jan
Greening Wire	1		11 1/4	11 1/4	50	11	Feb	12	Jan
Gunnar Gold	1	80c	80c	1.02	32,925	75c	Jan	1.09	Mar
Gypsum Lime & Alabas	1	6 1/4	6 1/4	6 1/4	695	6 1/4	Jan	8 1/4	Mar
Halcrow-Swayne	1	1.30	1.10	1.30	4,000	1.10	Mar	1.50	Jan
Hamilton Theatres	1		3 1/4	3 1/4	105	3 1/4	Mar	3 1/4	Jan
Harding Carpets	1		1.70	1.65	248,335	1.10	Jan	2.54	Mar
Hard Rock	1			17c	1,100	17c	Mar	34c	Jan
Hargal Oils	1	11 1/4c	11 1/4c	14 1/4c	56,700	11c	Jan	17c	Mar
Harker	1		1.25	1.26	2,400	1.25	Feb	1.40	Feb
Hedley Mascot Gold	1.50		13c	14c	3,600	13c	Mar	20c	Jan
Highwood Sarcos	1		16	16 1/4	110	14	Jan	17 1/4	Feb
Hinde & Dauch	1	13 1/4	13 1/4	14	3,056	13	Jan	14 1/4	Jan
Hollinger Cons	5	1.13	1.13	1.34	8,145	1.10	Feb	1.40	Jan
Home Oil Co	1	23c	23c	25c	14,800	20c	Feb	37c	Jan
Homestead Oil	1	26c	26c	28 1/4c	24,300	26c	Mar	33c	Jan
Hovey Gold	1		9	9	5	9	Mar	12	Mar
Hunts A	100		61	61	77	61	Mar	67 1/4	Jan
Huron & Erie	100	7 1/4	7 1/4	7 1/4	110	6 1/4	Mar	8 1/4	Jan



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Imperial Bank	100	201	201	204	31	200	Feb 214	Jan	
Imperial Oil	18 1/2	18 1/2	19 1/2	19 1/2	4,715	17 1/2	Jan 19 1/2	Mar	
Imperial Tobacco	5	14 1/2	14 1/2	14 1/2	315	13 1/2	Jan 14 1/2	Jan	
Intl Coal & Coke	1	20c	20c	20c	300	20c	Mar 20c	Mar	
International Nickel	48	47 1/2	50 1/2	50 1/2	11,966	43	Jan 52 1/2	Mar	
International Petroleum	31	30 1/2	31 1/2	31 1/2	4,792	28 1/2	Jan 31 1/2	Mar	
Intl Utilities B.	1	70c	70c	75c	1,300	70c	Feb 1.00	Jan	
Jack White	1	41c	41c	45c	2,600	32c	Feb 53c	Jan	
Jacobs Mines	1	30c	29 1/2c	38c	55,551	15c	Jan 40c	Mar	
Jellison Cons.	1	54c	52c	78c	253,326	38 1/2c	Jan 82c	Mar	
J. M. Consolidated	1	9c	9c	13c	43,300	9c	Mar 17c	Jan	
Kelvinator	1	13 1/2	13 1/2	13 1/2	5	13	Feb 15	Jan	
Kerr Addison	1	1.85	1.80	2.15	58,900	1.80	Jan 2.30	Mar	
Kirk Hud Bay	1	90c	1.05	1.05	6,200	90c	Mar 1.50	Jan	
Kirkland Lake	1	1.20	1.14	1.25	41,620	1.14	Mar 1.50	Jan	
Laguna Gold	1	45c	48c	59c	46,745	28c	Jan 59c	Mar	
Lake Shore	1	52 1/2	52 1/2	54 1/2	2,100	52	Jan 58 1/2	Feb	
Lake Sulphite	1	5	5	5 1/2	295	3 1/2	Feb 13	Jan	
Lamaque Contact	1	4c	4c	4c	10,450	3 1/2c	Jan 5c	Feb	
Landed Banking	100	55	55	55	10	55	Mar 60	Jan	
Lapa Cadillac	1	59c	58c	68c	76,400	37 1/2c	Jan 74c	Mar	
Laura Secord	1	63	63	15	62 1/2	Jan 65	Feb		
Lava Cap Gold	1	1.01	1.01	1.10	4,100	99c	Jan 1.13	Feb	
Lebel Oro	1	9 1/2c	9 1/2c	11c	27,100	9c	Mar 15c	Jan	
Lee Gold	1	85c	83c	1.08	49,000	83c	Mar 1.12	Feb	
Leitch Gold	1	4.80	4.75	4.95	6,400	4.75	Mar 6.00	Feb	
Little Long Lac	1	21 1/2	21 1/2	22 1/2	380	21 1/2	Mar 24	Jan	
Loblaws A.	1	20	20	20 1/2	780	20	Feb 21 1/2	Jan	
Macassa Mines	1	4.55	4.50	4.85	9,780	4.50	Mar 5.55	Jan	
MacLeod Rockshutt	1	3.00	2.95	3.80	328,350	1.30	Jan 3.90	Mar	
Madison Red Lake	1	36c	36c	45c	28,350	28 1/2c	Jan 49c	Feb	
McDougall-Segur	1	21c	21c	21 1/2c	3,000	21c	Mar 27c	Jan	
Manitoba & East	1	2 1/2c	2 1/2c	2 1/2c	19,000	2 1/2c	Jan 4c	Jan	
Maple Leaf Milling	1	2	2	2 1/2	365	2 1/2	Feb 2 1/2	Jan	
Preferred	100	44	43 1/2	46 1/2	225	41 1/2	Jan 50	Jan	
Marais Mines	1	12c	12c	16 1/2c	33,725	9c	Jan 19 1/2c	Mar	
Massey Harris	1	6 1/2	6 1/2	7	1,546	6 1/2	Feb 7 1/2	Jan	
Preferred	100	11 1/2	11 1/2	11 1/2	1,135	11	Jan 14	Feb	
McColl Frontenac	1	92	92	92 1/2	31	86 1/2	Jan 93	Feb	
Preferred	100	39 1/2	39 1/2	41 1/2	3,171	39 1/2	Mar 45	Jan	
McIntyre Mines	1	85c	85c	1.02	25,260	85c	Mar 1.10	Jan	
McKenzie Red Lake	1	17c	17c	21c	15,671	13c	Jan 24c	Mar	
McVittie-Graham	1	60c	60c	80c	164,650	32c	Jan 80c	Mar	
McWaters Gold	1	16c	16c	16c	1,300	15c	Feb 18c	Jan	
Mercury Oil	1	7c	7c	7 1/2c	2,000	5c	Jan 8c	Jan	
Merland Oil	1	1.85	1.75	2.12	15,535	1.73	Jan 2.49	Jan	
Mining Corp.	1	3 1/2c	3 1/2c	4c	3,000	3c	Feb 4 1/2c	Jan	
Minto Gold	1	16 1/2c	16 1/2c	18c	5,500	16c	Feb 20c	Jan	
Monarch Oil	1	2.10	2.10	2.35	60,935	2.07	Jan 2.56	Mar	
Moneta Porcupine	1	33	33	34	293	31	Feb 35 1/2	Jan	
Moore Corp.	100	150	150	150	7	146	Feb 150 1/2	Feb	
Morris Kirkland	1	12c	11 1/2c	13 1/2c	15,800	11c	Feb 17c	Jan	
Murphy Mines	1	2 1/2c	2 1/2c	2 1/2c	2,000	2 1/2c	Jan 3 1/2c	Jan	
National Groceries	100	120	120	120	10	120	Mar 126 1/2	Jan	
Preferred	100	14 1/2	14 1/2	14 1/2	50	12 1/2	Jan 19	Jan	
National Sewerpipe	1	22c	21c	30c	39,868	21c	Mar 35 1/2c	Feb	
Naybob Gold	1	3c	3c	3c	1,500	3c	Feb 4 1/2c	Jan	
Newbee Mines	1	27c	27c	31c	2,400	25c	Feb 38c	Mar	
New Golden Rose	1	1.91	1.91	2.05	1,228	1.89	Jan 2.15	Jan	
Nipiting	1	59 1/2	59 1/2	61 1/2	4,686	53	Jan 62	Feb	
Noranda Mines	1	10c	10c	11c	4,500	10c	Jan 14c	Jan	
Norden Oil	1	3c	2 1/2c	3 1/2c	8,000	2 1/2c	Feb 3 1/2c	Jan	
Norgold Mines	1	75c	75c	90c	8,060	70c	Feb 1 14	Jan	
Normetal	1	58c	58c	61c	3,300	58c	Mar 73c	Feb	
Northern Canada	1	3 1/2	3 1/2	3 1/2	235	3 1/2	Jan 3 1/2	Jan	
North Star Oil pref.	5	3.70	3.65	4.50	18,390	3.10	Jan 5.45	Jan	
O'Brien Gold	1	1.68	1.60	1.98	21,250	1.60	Jan 2.30	Jan	
Okalta Oil	1	2 1/2c	2 1/2c	3 1/2c	11,300	3 1/2c	Feb 5 1/2c	Jan	
Olga Oil & Gas	1	40c	36c	42c	35,946	33 1/2c	Feb 46c	Feb	
Omega Gold	1	8 1/2	8 1/2	8 1/2	10	8	Jan 8 1/2	Mar	
Ontario Steel	1	1.00	1.00	1.00	15	1.00	Mar 1.50	Jan	
Orange Crush	1	90c	90c	1.38	65,900	46c	Jan 1.45	Mar	
Oro Plata	1	12c	11 1/2c	13 1/2c	34,600	10 1/2c	Mar 17c	Feb	
Pacifica Oil	1	93	93	94	40	89	Feb 96	Feb	
Page Harney	1	3.35	3.30	3.85	16,955	3.30	Mar 4.30	Feb	
Pamour Porcupine	1	45c	55c	53 1/2c	9,500	40c	Jan 63c	Feb	
Pandora-Cadillac	1	6 1/2c	6 1/2c	6 1/2c	225	5 1/2c	Jan 7 1/2c	Feb	
Pantepoc Oil	1	10 1/2c	10 1/2c	15 1/2c	22,900	7 1/2c	Jan 20c	Jan	
Pantanan-Malartic	1	15c	14 1/2c	19c	31,650	12c	Feb 22c	Mar	
Paulore Gold	1	55c	54c	63c	55,820	54c	Feb 69c	Feb	
Paymaster Cons.	1	1.8c	1.7c	23c	93,200	12 1/2c	Jan 23c	Mar	
Payore Gold	1	1.41	1.35	1.65	23,600	1.02	Jan 1.76	Feb	
Perron Gold	1	1c	1c	1 1/2c	3,600	1c	Mar 1 1/2c	Jan	
Pete-Cobalt	1	16	16	16	100	16	Mar 19	Feb	
Photo Engravers	1	4.65	4.60	4.85	9,485	4.50	Jan 5.10	Jan	
Pickie Crow	1	3.00	3.00	3.20	3,210	2.85	Feb 3.30	Mar	
Pioneer Gold	1	99 1/2	99 1/2	99 1/2	35	97	Jan 99 1/2	Mar	
Porto Rico pref.	100	1.85	1.80	2.20	39,515	1.73	Jan 2.41	Feb	
Powell Rouyn	1	14	14	14	49	13 1/2	Feb 15	Jan	
Power Corp.	1	31c	31c	31c	800	30c	Mar 35c	Feb	
Pratt Royalties	1	2.10	2.10	2.35	5,125	1.89	Jan 2.42	Feb	
Preferred	100	14 1/2	14 1/2	16	399	14 1/2	Mar 19	Jan	
Prentiss Metals	1	1.00	96c	1.17	47,580	96c	Mar 1.34	Feb	
Quebec Mining	1	54c	54c	54c	500	54c	Mar 70c	Jan	
Queumont Mines	1	7c	7c	7 1/2c	4,000	6c	Jan 10c	Jan	
Read Authier	1	3.35	3.35	3.80	2,750	3.35	Mar 4.55	Jan	
Real Estate Loan	100	40	40	40	22	40	Mar 40	Mar	
Red Crest Gold	1	17c	15c	35c	76,900	15c	Mar 45c	Jan	
Red Lake G. Shore	1	25c	24c	30c	78,662	19c	Jan 36 1/2c	Jan	
Reeves-Macdonald	1	30c	30c	37c	1,900	30c	Mar 55c	Jan	
Reno Gold	1	51c	50c	63c	10,595	39 1/2c	Jan 64c	Feb	
Riverside Silk	1	23	23	23	495	23	Feb 25	Feb	
Roche Long Lac	1	15c	14 1/2c	21c	67,400	10c	Jan 24c	Mar	
Royal Bank	100	175	176	176	50	170	Feb 190	Jan	
Royalite Oil	1	42	42	44	618	40 1/2	Feb 48 1/2	Jan	
Saguenay Power pref.	100	99 1/2	99 1/2	100	20	97 1/2	Feb 100	Mar	
St Anthony	1	14 1/2c	13c	17c	16,100	12c	Jan 20c	Mar	
San Antonio	1	1.34	1.30	1.45	19,765	1.25	Feb 1.55	Jan	
Shawkey Gold	1	27c	25c	33c	25,400	21c	Jan 34c	Mar	
Sheep Creek	1	1.00	1.00	1.07	5,400	98c	Jan 1.21	Feb	
Sherritt Gordon	1	1.30	1.25	1.48	31,689	1.25	Mar 1.80	Jan	
Silverwoods	1	1.00	1.00	1.25	25	1.00	Feb 1.25	Mar	
Silverwoods pref.	1	2 1/2	2 1/2	2 1/2	115	2 1/2	Feb 3	Jan	
Simpsons A.	1	18	18	18	10	18	Mar 18	Mar	
Simpsons pref.	100	86	86	86	50	81	Jan 95	Jan	
Slieve Gold	1	2.60	2.60	2.75	18,823	2.52	Feb 3.40	Jan	
Sladen Malartic	1	1.16	1.08	1.35	82,170	87c	Jan 1.38	Mar	
Slave Lake	1	10c	10c	14c	79,020	10c	Jan 24c	Jan	
Southwest Petroleum	1	40c	40c	40c	2,500	40c	Mar 70c	Jan	
Spy Hill Royalties	25c	11c	11c	14c	7,700	11c	Mar 25c	Jan	
Stadacona	1	25c	24 1/2c	28 1/2c	37,400	22c	Jan 45c	Jan	
Steel of Canada	1	62 1/2	62 1/2	64 1/2	155	59	Mar 69 1/2	Jan	
Preferred	25	59	59	59	53	55	Feb 63 1/2	Jan	
Straw Lake Gold	1	10c	10c	13c	13,700	10c	Mar 15 1/2c	Jan	
Sudbury Basin	1	2.95	2.90	3.20	4,225	2.90	Mar 3.80	Jan	
Sudbury Contact	1	14c	13c	17c	10,800	12 1/2c	Jan 19c	Mar	
Sullivan Cons.	1	1.17	1.05	1.23	53,475	95c	Feb 1.23	Mar	
Sylvanite Gold	1	3.05	3.05	3.20	4,850	3.05	Jan 3.60	Feb	

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Tamblyns	1	14 1/2	14 1/2	14 1/2	370	14	Feb	16	Jan
Tashota	1	2 1/2c	2 1/2c	3 1/2c	17,900	2c	Feb	3 1/2c	Jan
Teck Hughes	1	5.25	5.20	5.45	5,705	5.15	Jan	5.70	Jan
Texas Canadian	1	1.35	1.35	1.42	6,975	1.20	Jan	1.57	Jan
Tip Top Tailors	1	12 1/2	12 1/2	13	90	11 1/2	Jan	13 1/2	Feb
Preferred	100	107	107	107	20	105	Jan	108	Jan
Toburn Gold	1	2.25	2.25	2.50	1,085	2.25	Mar	2.90	Jan
Toronto Elevators	1	15	15	15 1/2	185	14 1/2	Feb	17	Jan
Preferred	50	45	45	45	5	45	Mar	48	Feb
Toronto General Trust	100	85	85	85	20	80	Feb	85	Feb
Toronto Mortgage	50	115 1/2	115 1/2	115 1/2	13	115 1/2	Mar	122	Jan
Towamag Exploration	1	44c	44c	53c	9,600	44c	Mar	66c	Jan
Uchi Gold	1	1.45	1.45	1.80	46,835	90c	Jan	1.90	Mar
Union Gas	1	13	13	14	1,022	12 1/2	Jan	15 1/2	Jan
United Oils	1	17c	17c	19 1/2c	6,200	17c	Feb	20c	Jan
United Steel	1	4 1/2	4 1/2	4 1/2	850	4 1/2	Jan	6	Jan
Ventures	1	5.50	5.50	5.95	3,380	5.50	Mar	7.40	Jan
Vulcan Oils	1	1.00	1.00	1.05	1,300	99c	Feb	1.25	Jan
Waite Amulet	1	1.55	1.50	1.80	22,925	1.50	Mar	2.14	Jan
Walkers	1	40	40	42	3,318	40	Jan	44 1/2	Jan
Preferred	100	19	18 1/2	19	660	18 1/2	Jan	19 1/2	Feb
Wendigo Gold	1	12c	14 1/2c	14 1/2c	35,900	12c	Feb	15c	Jan
Western Grocers pref	100	112	112	112	5	112	Mar	112	Mar
Westflank Oil	1	16c	16c	17 1/2c	8,800	14 1/2c	Feb	34c	Jan
West Turner Petroleum	50c	11c	11c	11 1/2c	34,450	10c	Feb	14c	Jan
Westons	1	11	11	11	1,050	10	Feb	14	Feb
Preferred	100	80	80	10	78	Jan	84	Feb	Jan
White Eagle	1	2c	2 1/2c	4,000	1 1/2c	Jan	3 1/2c	Mar	Jan
Whitewater	1	4 1/2c	5 1/2c	3,300	4 1/2c	Mar	8c	Jan	Jan
Witsey-Coghlan	1	3 1/2c	3 1/2c	3 1/2c	1,500	3c	Feb	4 1/2c	Jan
Winnipeg Electric A	1	2	2 1/2	60	2	Mar	3 1/2	Jan	Jan
B	1	1.90	1.90	10	1.65	Feb	2.75	Jan	Jan
Preferred	100	10 1/2	12	55	10	Feb	16	Jan	Jan
Wood Cadillac	1	35 1/2c	34c	39c	22,100	34c	Mar	43c	Jan
Wright Hargreaves	1	7.70	7.65	7.95	7,540	7.50	Jan	8.20	Feb
Ymir Yankee Girl	1	20c	19 1/2c	25c	14,300	19 1/2c	Mar	30c	Feb



## Quotations on Over-the-Counter Securities—Friday Mar. 11

## New York City Bonds

	Bid	Ask		Bid	Ask
3 1/2s Jan 1 1977	98 1/4	99 3/4	4 1/2s Apr 1 1966	116	117
3 1/2s July 1 1975	100 1/4	101 1/4	4 1/2s Apr 15 1972	117 1/4	118 1/4
3 1/2s May 1 1954	104 1/4	105 1/4	4 1/2s June 1 1974	118 1/4	119 1/4
3 1/2s Nov 1 1954	105	106	4 1/2s Feb 15 1976	118 1/4	119 1/4
3 1/2s Mar 1 1960	104 1/4	105 1/4	4 1/2s Jan 1 1977	119 1/4	120
3 1/2s Jan 15 1976	104 1/4	105 1/4	4 1/2s Nov 15 1978	119 1/4	120 1/4
3 1/2s July 1 1975	108	110	4 1/2s Mar 1 1981	120 1/4	121 1/4
3 1/2s May 1 1957	110 1/4	111 1/4	4 1/2s May 1 1957	116 1/4	117 1/4
3 1/2s Nov 1 1958	110 1/4	112	4 1/2s Nov 1 1957	117	118
3 1/2s May 1 1959	110 1/4	112	4 1/2s Mar 1 1963	119 1/4	120 1/4
3 1/2s May 1 1977	113 1/4	114 1/4	4 1/2s June 1 1965	120	121
3 1/2s Oct 1 1980	114 1/4	115 1/4	4 1/2s July 1 1967	120 1/4	121 1/4
4 1/2s Sept. 1 1960	114 1/4	115 1/4	4 1/2s Dec 15 1971	122 1/4	123 1/4
4 1/2s Mar 1 1962	115 1/4	116 1/4	4 1/2s Dec 1 1979	124 1/4	125 1/4
4 1/2s Mar 1 1964	115 1/4	116 1/4			

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.60	less 1	World War Bonus—		
3s 1981	102.65	less 1	4 1/2s April 1940 to 1949	102.00	---
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.85	---	4s Mar & Sept 1958 to '67	124 1/4	---
Highway Imp 4 1/2s Sept '63	133	---	Canal Imp 4s Jan '60 to '67	124 1/4	---
Canal Imp 4 1/2s Jan 1964	133	---	Barge C T 4s Jan '42 to '46	110 1/4	---
Can & High Imp 4 1/2s 1965	130	---	Barge C T 4 1/2s Jan 1 1945	113 1/4	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 1/4	1938-1941	108.25	1.25%
Gen & ref 2d ser 3 1/2s '65	105	105 1/4	1942-1960	111 1/4	112 1/4
Gen & ref 3d ser 3 1/2s '76	102 1/4	103 1/4			
Gen & ref 4th ser 3s 1976	97 1/4	98 1/4	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s 1977	99 1/4	100 1/4	1938-1941	108.25	1.25%
George Washington Bridge			1942-1960	109	111
4 1/2s ser B 1940-53 M N	110 1/4	111 1/4			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	114	118
4 1/2s Oct 1959	102 1/4	103 1/4	Govt of Puerto Rico—		
4 1/2s July 1952	102 1/4	103 1/4	4 1/2s July 1952	110 1/4	112 1/4
5s Apr 1955	100 1/4	102	5s July 1948	109	110 1/4
5s Feb 1952	106	107 1/4	U S conversion 3s 1946	108	110 1/4
5 1/2s Aug 1941	109	110 1/4	Conversion 3s 1947	108 1/4	111
Hawaii 4 1/2s Oct 1956	113 1/4	115 1/4			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	102 1/4	102 1/4	4s 1946 opt 1944	111 1/4	111 1/4
3s 1956 opt 1946	102 1/4	102 1/4	4s 1958 opt 1938	100 1/4	100 1/4
3s 1956 opt 1946	102 1/4	102 1/4	4 1/2s 1958 opt 1938	102 1/4	102 1/4
3 1/2s 1955 opt 1945	104 1/4	104 1/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	99 1/4	101
Atlantic 3s	99 1/4	100 1/4	Lincoln 4 1/2s	77	81
Burlington 5s	74 1/2	75	5s	78	82
4 1/2s	74 1/2	75	New York 5s	98 1/4	99 1/4
California 5s	100	102	North Carolina 5s	99 1/4	100 1/4
Central Illinois 5s	72 1/2	73	Ohio-Pennsylvania 5s	98 1/4	99 1/4
Chicago 4 1/2s and 5s	76	77	Oregon-Washington 5s	74 1/2	75
Dallas 3s	100	101	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100	Pac Coast of Salt Lake 5s	100	---
First Carolina 5s	95	97	Pac Coast of San Fran 5s	100	---
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	97 1/4	99	Phoenix 4 1/2s	104 1/4	106 1/4
First of New Orleans 5s	99	100 1/4	5s	107	108 1/4
First Texas of Houston 5s	98 1/4	100	Potomac 3s	99 1/4	100 1/4
First Trust of Chicago 4 1/2s	99 1/4	101	St Louis 5s	72 1/2	73
Fletcher 3 1/2s	100 1/4	102 1/4	San Antonio 3s	100	100 1/4
Fremont 4 1/2s	71	74	Southern 5s	77	80
5s	72	75	Southern Minnesota 5s	71 1/4	76
Greenbrier 5s	100	102	Union of Detroit 4 1/2s	97 1/4	98 1/4
Greensboro 3s	99 1/4	100 1/4	5s	99	100 1/4
Illinois Midwest 5s	86	88	Virginia 5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/4	101

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	55	New York	100	10	12
Atlantic	100	40	50	North Carolina	100	50	60
Dallas	100	76	30	Pennsylvania	100	20	---
Denver	100	26	30	Potomac	100	70	80
Des Moines	100	45	55	San Antonio	100	43	48
First Carolina	100	4	7	Virginia	100	1 1/4	1 1/4
Fremont	100	1 1/4	1 1/4	Virginia-Carolina	100	74	75
Lincoln	100	1	3				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Mar 15 1938	102.20%	---	F I C 1 1/2s Aug 15 1938	102.30%	---
F I C 1 1/2s Apr 15 1938	102.20%	---	F I C 1 1/2s Sept 15 1938	102.35%	---
F I C 1 1/2s May 15 1938	102.25%	---	F I C 1 1/2s Oct 15 1938	102.35%	---
F I C 1 1/2s June 15 1938	102.25%	---	F I C 1 1/2s Nov 15 1938	102.40%	---
F I C 1 1/2s July 15 1938	102.30%	---	F I C 1 1/2s Jan 16 1939	102.45%	---

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan	100	22 1/4	24	Kingsboro National	100	65	---
Bank of Yorktown	60 2-3	48	54	Merchants Bank	100	100	115
Bensonhurst National	50	95	105	National Bronx Bank	50	40	---
Chase	13.55	29 1/4	31 1/4	National Safety Bank	12 1/2	13	15
City (National)	12 1/2	24 1/4	26	Penn Exchange	10	10	12
Commercial National	100	146	152	Peoples National	50	47	55
Fifth Avenue	100	800	850	Public National	25	27 1/4	29 1/4
First National of N Y	100	1745	1785	Sterling Nat Bank & Tr	25	23	25
Flatbush National	100	36	46	Trade Bank	12 1/2	17	21

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	96	102	Fulton	100	200	220
Bk of New York & Tr	100	350	360	Guaranty	100	231	236
Bankers	10	46	48	Irving	10	11 1/4	12 1/4
Bronx County	7	6	7 1/4	Kings County	100	1610	1650
Brooklyn	100	78	83	Lawyers	25	30	35
Central Hanover	30	91	94	Manufacturers	20	38 1/4	40 1/4
Chemical Bank & Trust	10	41	43	Preferred	20	49	51
Clinton Trust	50	55	60	New York	25	91	94
Colonial Trust	25	12	15	Title Guarantee & Tr	20	5 1/4	6 1/4
Continental Bank & Tr	10	12	13 1/4	Underwriters	100	80	90
Corn Exch Bk & Tr	20	47 1/4	48 1/4	United States	100	1475	1525
Empire	10	22	23				

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	155	185	Harris Trust & Savings	100	285	305
& Trust	100	155	185	Northern Trust Co	100	530	555
Continental Illinois Natl							
Bank & Trust	33 1-3	63 1/4	65 1/4	SAN FRANCISCO			
First National	100	193	197	Bk of Amer NT&SA	12 1/2	42	44

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	87	91	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	41 1/4	43 1/4	Homestead Fire	10	14 1/4	16
Aetna Life	10	23 1/4	25 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	70	74	Ins Co of North Amer	10	55	57 1/4
American Alliance	10	20	21 1/4	Kiekerbocker	5	11	12 1/4
American Equitable	5	26	27 1/4	Lincoln Fire	5	2	2 1/4
American Home	10	9	10 1/4	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	10 1/2	10 1/2	12	Mass Bonding & Ins	12 1/2	40 1/4	43 1/4
American Re-Insurance	10	28	29 1/4	Merch Fire Assur Co	5	42	44
American Reserve	10	23	24 1/4	Merch & Mfrs Fire New	5	8	9
American Surety	25	40 1/4	42 1/4	Merchants (Providence)	5	4	6
Automobile	10	26 1/4	28	National Casualty	10	18 1/4	21
Baltimore Amer	2 1/2	5	6	National Fire	10	252 1/4	264 1/4
Bankers & Shippers	25	76	78 1/4	National Liberty	2	6 1/4	7 1/4
Boston	100	572	582	National Union Fire	20	113	116 1/4
Camden Fire	5	18	20	New Amsterdam Cas	2	9 1/4	11
Carolina	10	21 1/4	23 1/4	New Brunswick	10	26 1/4	28
City of New York	10	17 1/4	18 1/4	New Hampshire Fire	10	40 1/4	42
Connecticut Gen Life	10	24 1/4	26	New Jersey	20	35 1/4	38
Continental Casualty	5	23 1/4	25 1/4	New York Fire	2	15 1/4	16 1/4
Eagle Fire	10	3	4	Northern	12.50	78 1/4	81
Employers Re-Insurance	10	40 1/4	42 1/4	North River	2.50	24	25 1/4
Excess	5	5 1/4	6 1/4	Northwestern National	25	115	119
Federal	10	36 1/4	38 1/4	Pacific Fire	25	98	101 1/4
Fidelity & Dep of Md	20	94	97	Phoenix	10	271	273
Fire Assn of Phila	10	51 1/4	53 1/4	Preferred Accident	5	14 1/4	16 1/4
Fireman's Fd of San Fran	25	72 1/4	74 1/4	Providence-Washington	10	28 1/4	30 1/4
Firemen's of Newark	5	7 1/4	9				
Franklin Fire	5	24	25 1/4	Reinsurance Corp (N Y)	2	6	7 1/4
				Republic (Texas)	10	23 1/4	24 1/4
General Reinsurance Corp	30	32	32	Revere (Paul) Fire	10	19 1/4	21 1/4
Georgia Home	10	20	22	Rhode Island	5	5	7
Gibraltar Fire & Marine	10	20	21	Rossia	5	4 1/4	5 1/4
Globe & Republic	5	36 1/4	38 1/4	St Paul Fire & Marine	25	186	194
Globe & Rutgers Fire	15	27	30	Seaboard Fire & Marine	5	8	10
2d preferred	15	71	74	Seaboard Surety	10	19 1/4	21 1/4
Great American	5	22 1/4	24 1/4	Security New Haven	10	28 1/4	30 1/4
Great Amer Indemnity	1	5	9	Springfield Fire & Mar	25	113 1/4	116 1/4
Halifax	10	22 1/4	23 1/4	Stuyvesant	5	4 1/4	5 1/4
Hanover	10	29	30 1/4	Sun Life Assurance	100	410	460
Hartford Fire	10	26 1/4	27 1/4	Travelers	100	406	416
Hartford Steamboiler	10	52	54	U S Fidelity & Guar Co	2	12 1/4	14
Home	5	25 1/4	27 1/4	U S Fire	4	47 1/4	49 1/4
				U S Guarantee	10	48	50
				Westchester Fire	2.50	29 1/4	31 1/4

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mgt Co Inc—			Nat Union Mgt Corp—		
All series 2-5s.....1953	83	---	Series A 3-6s.....1954	53 1/4	
Arundel Bond Corp 2-5s '53	78	---	Series B 2-5s.....1954	71 1/4	
Arundel Deb Corp 3-6s '53	58	---			
Associated Mgt Co Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	43 1/4	45 1/4	issues) 2-5s.....1953	73	
Cont' Inv Bd Corp 2-5s '53	77	---	Potomac Cons Deb Corp—		
Cont' Inv Deb Corp 3-6s '53	47	---	3-6s.....1953	42	45
			Potomac Deb Corp 3-6s '53	42	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-5s.....1945	50	---	3-6s.....1953	42	
Interstate Deb Corp 2-5s '55	34	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	85	---	ture Corp 3-6s.....1953	72	
			Potomac Realty Atlantic		
Nat Bondholders part etits			Deb Corp 3-6s.....1953	42	
(Central Funding series)	725	28	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	78	---	deb 3-6s.....1953	44	
Nat Deben Corp 3-6s 1953	42	45	Unified Deben Corp 5s 1955	33	34



## Quotations on Over-the-Counter Securities—Friday Mar. 11—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Dividend Per Share	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	6.00	57	64
Albany & Susquehanna (Delaware & Hudson).....	10.50	120	127
Alegheny & Western (Buff Roch & Pitta).....	6.00	40	46
Beech Creek (New York Central).....	2.00	30	33
Boston & Albany (New York Central).....	8.75	85	89
Boston & Providence (New Haven).....	8.50	60	70
Canada Southern (New York Central).....	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped.....	5.00	76	80
Cleve Cinn Chicago & St Louis pref (N Y Central).....	5.00	77	82
Cleveland & Pittsburgh (Pennsylvania).....	3.50	75	77
Betterment stock.....	2.00	44	47
Delaware (Pennsylvania).....	2.00	38	40
Fort Wayne & Jackson pref (N Y Central).....	5.50	57	62
Georgia RR & Banking (L & N A C L).....	10.00	170	---
Lackawanna RR of N J (Del Lack & Western).....	4.00	43	46
Michigan Central (New York Central).....	50.00	550	---
Morris & Essex (Del Lack & Western).....	3.875	33	36
New York Lackawanna & Western (D L & W).....	5.00	55	60
Northern Central (Pennsylvania).....	4.00	83	86
Oswego & Syracuse (Del Lack & Western).....	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel).....	1.50	38	---
Preferred.....	3.00	76	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	7.00	160	165
Preferred.....	7.00	173	177
Rensselaer & Saratoga (Delaware & Hudson).....	6.82	55	60
St Louis Bridge 1st pref (Terminal RR).....	6.00	128	135
Second preferred.....	3.00	64	68
Terminal RR St Louis (Terminal RR).....	6.00	128	135
United New Jersey RR & Canal (Pennsylvania).....	10.00	225	230
Utica Chenango & Susquehanna (D L & W).....	6.00	48	54
Valley (Delaware Lackawanna & Western).....	5.00	55	---
Vicksburg Shreveport & Pacific (Illinois Central).....	5.00	45	50
Preferred.....	5.00	48	---
Warren RR of N J (Del Lack & Western).....	3.50	25	30
West Jersey & Seashore (Pennsylvania).....	3.00	53	57

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	82.25	1.50	Missouri Pacific 4 1/2%.....	85.25	4.00
Baltimore & Ohio 4 1/2%.....	86.75	6.00	5%.....	85.25	4.00
5%.....	86.75	6.00	5 1/2%.....	85.25	4.00
Boston & Maine 4 1/2%.....	84.75	4.00	New Ori Tex & Mex 4 1/2%.....	85.50	4.25
5%.....	84.75	4.00	New York Central 4 1/2%.....	83.25	2.50
3 1/2% Dec 1 1936-1944.....	84.50	3.50	5%.....	82.00	1.25
Canadian National 4 1/2%.....	83.25	2.75	N Y Chic & St L 4 1/2%.....	85.00	4.00
5%.....	83.25	2.75	5%.....	85.00	4.00
Canadian Pacific 4 1/2%.....	83.10	2.50	N Y N H & Hartf 4 1/2%.....	85.50	4.50
Cent RR New Jersey 4 1/2%.....	84.75	4.00	5%.....	85.50	4.50
Chesapeake & Ohio—			Northern Pacific 4 1/2%.....	81.75	1.20
4 1/2%.....	82.75	2.00	Pennsylvania RR 4 1/2%.....	83.00	1.25
5%.....	81.75	1.00	5%.....	81.50	1.00
Chicago & Nor West 4 1/2%.....	86.25	5.50	4 1/2 series E due	82.00	2.00
5%.....	86.25	5.50	Jan & July 1937-40	82.75	2.00
Chic Milw & St Paul 4 1/2%.....	86.75	6.00	2 1/2% series G non-call	82.75	2.00
5%.....	86.75	6.00	Dec 1 1937-50	83.25	2.50
Chicago R I & Pacific—			Pere Marquette 4 1/2%.....	83.25	2.50
Trustees' 6 1/2%.....	80	84	Reading Co 4 1/2%.....	83.25	2.50
Denver & R G West 4 1/2%.....	85.00	4.00	5%.....	83.10	2.50
5%.....	85.00	4.00	St Louis-San Fran 4%.....	90	94
5 1/2%.....	85.00	4.00	4 1/2%.....	92	95
Erie RR 5 1/2%.....	90	95	St Louis Southwestern 5%.....	85.00	4.00
5%.....	90	95	5 1/2%.....	85.00	4.00
4 1/2%.....	90	95	Southern Pacific 4 1/2%.....	83.25	2.50
5%.....	90	95	5%.....	82.50	2.00
Great Northern 4 1/2%.....	82.80	2.15	Southern Ry 4 1/2%.....	85.00	4.25
5%.....	81.80	1.25	5%.....	85.00	4.25
Hocking Valley 5%.....	81.75	1.00	Texas Pacific 4%.....	83.15	2.50
Illinois Central 4 1/2%.....	85.25	4.25	4 1/2%.....	83.15	2.50
5%.....	85.25	4.25	5%.....	82.25	1.50
Internal Great Nor 4 1/2%.....	85.50	4.25	5%.....	81.50	1.00
Long Island 4 1/2%.....	83.10	2.50	Union Pacific 4 1/2%.....	81.50	1.00
5%.....	83.10	2.50	5%.....	81.50	1.00
Louise & Nash 4 1/2%.....	81.75	1.10	Virginia Ry 4 1/2%.....	81.70	1.00
5%.....	81.75	1.10	5%.....	81.70	1.00
Maine Central 5%.....	84.50	3.75	Wabash Ry 4 1/2%.....	80	84
5 1/2%.....	84.50	3.75	5%.....	80	84
Minn St P & S S M 4%.....	84.00	3.00	5 1/2%.....	80	84
			5%.....	80	84
			Western Maryland 4 1/2%.....	83.25	2.50
			Western Pacific 5%.....	85.00	4.00
			5 1/2%.....	85.00	4.00

For footnotes see page 1697

## Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2%.....	1945	735
5%.....	1945	735
Augusta Union Station 1st 4%.....	1953	72
Baltimore & Ohio 4 1/2%.....	1939	33
Birmingham Terminal 1st 4%.....	1957	90
Boston & Albany 1st 4 1/2%.....	April 1 1943	80
Boston & Maine conv 5%.....	1940-1945	35
Buffalo Creek 1st ref 5%.....	1961	60
Chateaupray Ore & Iron 1st ref 5%.....	1942	43
Choctaw & Memphis 1st 5%.....	1949	720
Cincinnati Indianapolis & Western 1st 5%.....	1965	34
Cleveland Terminal & Valley 1st 4%.....	1995	47
Georgia Southern & Florida 1st 5%.....	1945	33
Goshen & Deckertown 1st 5 1/2%.....	1978	---
Hoboken Ferry 1st 5%.....	1946	40
Kansas Oklahoma & Gulf 1st 5%.....	1978	86
Little Rock & Hot Springs Western 1st 4%.....	1939	712
Long Island ref mtge 4%.....	1940	85
Macon Terminal 1st 5%.....	1965	87
Maryland & Pennsylvania 1st 4%.....	1951	32
Meridian Terminal 1st 4%.....	1955	80
Minneapolis St Paul & Saulte Marie 2d 4%.....	1949	27
Montgomery & Erie 1st 5%.....	1956	---
New York & Hoboken Ferry general 5%.....	1846	40
Piedmont & Northern Ry 1st mtge 3 1/2%.....	1966	84
Portland RR 1st 3 1/2%.....	1951	57
Consolidated 5%.....	1945	87
Rock Island Frisco Terminal 4 1/2%.....	1957	60
St. Clair Madison & St. Louis 1st 4%.....	1951	82
Shreveport Bridge & Terminal 1st 5%.....	1955	70
Somerset Ry 1st ref 4%.....	1955	40
Southern Illinois & Missouri Bridge 1st 4%.....	1951	70
Toledo Terminal RR 4 1/2%.....	1957	105
Toronto Hamilton & Buffalo 4 1/2%.....	1966	70
Washington County Ry 1st 3 1/2%.....	1954	40

## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 5% pref.....	57 1/2	59 1/2	Mississippi P & L 5% pref.....	51 1/2	53
Arkansas Pr & Lt 7% pref.....	69	71	Miss Riv Pow 6% pref.....	105 1/2	108
Associated Gas & Electric.....	2 1/2	3 1/2	Missouri Kan Pipe Line.....	4 1/2	4 1/2
Original preferred.....	5 1/2	6 1/2	Monongahela West Penn	23 1/2	24 1/2
\$6.50 preferred.....	5 1/2	6 1/2	Pub Serv 7% pref.....	25	25 1/2
\$7 preferred.....	5 1/2	6 1/2	Mountain States Pr com.....	3 1/2	1 1/2
Atlantic City El 6% pref.....	109	111	7% preferred.....	15 1/2	17 1/2
Bangor Hydro-El 7% pf 100.....	122	126	Naamtu & Sul Ltg 7% pf 100.....	18	19 1/2
Birmingham Elec 5% pref.....	58 1/2	60 1/2	Nebraska Pow 7% pref.....	108	110
Buffalo Niagara Eastern.....	25	22 1/2	Newark Consol Gas.....	123	---
\$1.60 preferred.....	25	22 1/2	New Eng G & E 5 1/2% pf.....	17	19
Carolina Pr & Lt 5% pref.....	73 1/2	76	New Eng Pub Serv Co.....	28	29 1/2
6% preferred.....	267 1/2	70	\$7 prior lien pref.....	60 1/2	62 1/2
Central Maine Power.....	100	67	New Ori Pub Serv 5% pf.....	60 1/2	62 1/2
7% preferred.....	100	67	New York Power & Light.....	89 1/2	91 1/2
\$6 preferred.....	100	77	\$6 cum preferred.....	89 1/2	91 1/2
Cent Pr & Lt 7% pref.....	74	76 1/2	7% cum preferred.....	89 1/2	91 1/2
Consol Elec & Gas 5% pref.....	4 1/2	6 1/2	Northern States Power.....	65 1/2	67 1/2
Consol Traction (N J).....	41	45	(Del) 7% pref.....	65 1/2	67 1/2
Consumers Power 5% pref.....	89 1/2	91	(Minn) 5% pref.....	87	88
Continental Gas & El.....	71 1/2	73	Ohio Edison 5% pref.....	292 1/2	94 1/2
7% preferred.....	100	108	\$7 preferred.....	299 1/2	101 1/2
Dallas Pr & Lt 7% pref.....	114 1/2	116 1/2	Ohio Power 6% pref.....	111 1/2	112 1/2
Derby Gas & El 5% pref.....	30 1/2	35	Ohio Pub Serv 5% pf 100.....	292	93 1/2
Essex Hudson Gas.....	182	---	7% preferred.....	98	100 1/2
Federal Water Serv Corp.....	19 1/2	21	Okl G & E 7% pref.....	100	100 1/2
\$6.50 cum preferred.....	20	21 1/2	Pacific Pr & Lt 7% pf.....	50 1/2	54
\$7 cum preferred.....	22	24	Penn Pow & Lt 5% pref.....	86 1/2	87 1/2
Gas & Elec of Bergen.....	123	---	Queens Borough G & E.....	36 1/2	37 1/2
Hudson County Gas.....	182	---	6% preferred.....	36 1/2	37 1/2
Idaho Power.....	99	101	Repub Natural Gas.....	1	3 1/2
\$6 preferred.....	108	109 1/2	Rochester Gas & Elec.....	94 1/2	95 1/2
7% preferred.....	108	109 1/2	6% preferred C.....	83	86
Interstate Natural Gas.....	22	24	St Louis City G & E 5% pf.....	26	27
Interstate Power 5% pref.....	4	5 1/2	Southern Calif Edison.....	182	---
Iowa Southern Utilities.....	37 1/2	40 1/2	6% preferred B.....	26	27
7% preferred.....	54	56	South Jersey Gas & El.....	100	100 1/2
Jamaica Water Supply.....	77	79	Tenn Elec Pow 6% pf.....	243	44 1/2
Jer Cent P & L 7% pf.....	108	109 1/2	7% preferred.....	49 1/2	51 1/2
Kan Gas & El 7% pref.....	38 1/2	41 1/2	Texas Pow & Lt 7% pf.....	96 1/2	98 1/2
King's Co Ltg 7% pref.....	31	32 1/2	Toledo Edison 7% pf A.....	100	101 1/2
Long Island Ltg 6% pf.....	37	38 1/2	United Gas & El (Conn).....	66	69
7% preferred.....	21 1/2	22 1/2	7% preferred.....	34 1/2	36
Mam Utilities Associates.....	49	51 1/2	Utah Pow & Lt 5% pref.....	137	143
5% conv partic pref.....	43 1/2	46 1/2	Virginian Ry.....	100	100 1/2
Memphis Pr & Lt 5% pref.....	49	51 1/2			
Mississippi Power 5% pref.....	49 1/2	53			
\$7 preferred.....	49 1/2	53			

## Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.....	5	9	Kress (S H) 6% pref.....	12	12 1/2
7% preferred.....	75	85	Miller (I) Sons common.....	3	6
B/G Foods Inc common.....	1 1/2	1 1/2	6 1/2% preferred.....	17	22
Bickford's Inc.....	9 1/2	10	Murphy (G C) 5% pref.....	101 1/2	102 1/2
\$2.50 conv pref.....	30	32	Reeves (Daniel) pref.....	95	---
Bohac (H C) common.....	1 1/2	2 1/2	United Cigar-Whelan Stores	17 1/2	18 1/2
7% preferred.....	14 1/2	16 1/2	\$5 preferred.....	---	---
Diamond Shoe pref.....	96	---			
Fishman (M H) Co Inc.....	7 1/2	9			
Kohacker Stores.....	10	17			
7% preferred.....	72	82			

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3%.....1946	95 1/2	96 1/2	Henry Hudson Parkway—		
Bear Mountain-Hudson			4%.....April 1955	104 1/2	105
River Bridge 7%.....1953	100	---	Home Owners' Loan Corp		
Federal Farm Mtge Corp—			2%.....Aug 15 1938	100.23	100.23
1 1/2%.....Sept 1 1939	101.12	101.15	1 1/2%.....June 1 1939	101.9	101.12
Federal Home Loan Banks			Marine Parkway Bridge—		
1 1/2%.....April 1938	100.1	100.3	4 1/2%.....Dec 1960	104 1/2	104 1/2
1 1/2%.....July 1938	100.11	100.11	Reynolds Investing 5% 1948	66	70
2%.....Dec 1940	101.23	101.31	Triborough Bridge—		
			4% f revenue 1977 A&O	109 1/2	109 1/2
			4% series revenue 1942-68	82.40	83.70



## Quotations on Over-the-Counter Securities—Friday Mar. 11—Continued

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	61 1/4	63	Green Mountain Pr 5s 1948	101 1/4	103
Amer Wat Wk & El 5s '75	86	89	Idaho Power 3 1/2s 1967	101 1/4	101 1/4
Appalachian Elec Power—			Iowa Sou Util 5 1/2s 1950	96 1/4	98 1/4
1st mtge 4s 1963	103 1/4	103 1/4	Kan City Pub Serv 4s 1957	25 1/4	26 1/4
2d mtge 4 1/2s 1948	99 1/4	100	Kan Pow & Lt 1st 4 1/2s '65	109 1/4	109 1/4
Associated Electric 5s 1961	43	44 1/4	Keystone Telep 5 1/2s 1955	92 1/4	94 1/4
Assoc Gas & Elec Corp—			Missouri Pr & Lt 3 1/2s 1966	100 1/4	101
Income deb 3 1/2s 1978	24	25	Mtn States Pow 1st 6s 1938	76	79
Income deb 3 1/2s 1978	24 1/4	25	Narragansett Elec 3 1/2s '66	103 1/4	103 1/4
Income deb 4s 1978	26 1/4	27	Newport N & Ham 5s 1944	101 1/4	102
Income deb 4 1/2s 1978	28 1/4	29 1/4	N Y State Elec & Gas Corp		
Conv deb 4s 1978	48	50	4s 1965	90	91 1/4
Conv deb 5 1/2s 1978	57 1/4	60	North Boston Ltg Prop's		
8-year 8s with warr 1940	88	90	Secured notes 3 1/2s 1947	104 1/4	105 1/4
8s without warrants 1940	88	90	Ohio Pub Service 4s 1962	101 1/4	101 1/4
Assoc Gas & Elec Co—			Old Dominion par 5s 1951	47 1/4	50 1/4
Cons ref deb 4 1/2s 1958	23	26	Parr Shoals Power 5s 1952	82	86
Sink fund inc 4s 1983	18	23	Pennsylvania Elec 5s 1962	96 1/4	98 1/4
Sink fund inc 4 1/2s 1983	20	26	Penn Telep Corp 1st 4s '65	106	107
Sink fund inc 5s 1983	24	29	Peoples Light & Power		
Sink fund inc 5 1/2s 1983	28	35	1st lien 3-6s 1961	58 1/4	59 1/4
Sink fund inc 4-5s 1986	18	23	Public Serv of Colo 5s 1961	104 1/4	105 1/4
S f inc 4 1/2s-5 1/2s 1986	20	26	Pub Util Cons 5 1/2s 1948	62	63
Sink fund inc 5-6s 1986	24	29	St Joseph Ry Lt Heat & Pow		
S f inc 5 1/2s-6 1/2s 1986	28	35	4 1/2s 1947	101 1/4	102 1/4
			St Louis City G & E 4s 1966	97 1/4	98 1/4
			Sou Cities Util 5s A 1958	33	34
			Tex Bond & Share 5s 1958	58	59
			Texas Public Serv 5s 1961	73 1/4	75
			Utica Gas & El Co 5s 1957	121	---
			Western Mass Co 3 1/2s 1946	104	104 1/4
			Western Pub Serv 5 1/2s '60	68	71
			Wisconsin G & E 3 1/2s 1966	102 1/4	103
			Wis Mich Pow 3 1/2s 1961	104	104 1/4
			Wisconsin Pub Service—		
			1st mtge 4s 1961	104 1/4	104 1/4

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund Ind Inc*	11.11	11.82		Investors Fund C—	1	9.20	9.77
Affiliated Fund Inc—1 1/4	3.77	4.15		Keystone Cust Fd Inc B-2	20.45	22.31	
Amerex Holding Corp—	19 1/4	21 1/4		Series B-3—	12.92	14.17	
Amer Business Shares—				Series K-1—	13.28	14.56	
New common—	3.17	3.50		Series K-2—	9.16	10.03	
Amer & Continental Corp—	8 1/4	9 1/4		Series s-2—	13.14	14.38	
Amer Gen Equities Inc 25c	58c	66c		Series s-4—	4.29	4.76	
Amer Insurance Stock Corp	4 1/4	4 1/4					
Assoc. Stand Oil Shares—2	5 1/4	6 1/4		Major Shares Corp—	2 1/4	---	
Bankers Nat Invest Corp*	1 1/4	2 1/4		Maryland Fund Inc—10c	5.31	5.82	
Basic Industry Shares—10	2.97	---		Mass Investors Trust—1	18.64	19.78	
Boston Fund Inc—	14.41	15.41		Mutual Invest Fund—10	9.99	10.92	
British Type Invest A—1	26c	41c		Nation Wide Securities 25c	2.80	2.90	
Broad St Invest Co Inc—5	21.97	23.50		Voting shares—	1.15	1.28	
Bullock Fund Ltd—1	12 1/4	13 1/4		National Investors Corp—1	4.82	5.13	
Canadian Inv Fund Ltd—1	3.55	3.90		New England Fund—1	11.45	12.31	
Century Shares Trust—	21.50	22.04		N Y Stocks Inc—			
Commonwealth Invest—1	3.03	3.24		Agriculture—	7.66	8.29	
Continental Shares pt. 100	6 1/4	7 1/4		Bank stock—	7.82	8.46	
Corporate Trust Shares—1	2.02	---		Building supplies—	6.35	6.88	
Series AA—	1.99	---		Electrical equipment—	6.42	7.39	
Accumulative series—1	1.99	---		Insurance stock—	8.39	9.08	
Series AA mod—	2.39	---		Machinery—	7.38	7.99	
Series ACC mod—	2.39	---		Metals—	8.18	8.85	
Crum & Forster com—10	21 1/4	23 1/4		Oils—	8.57	9.27	
8% preferred—	115	---		Railroad equipment—	6.37	6.90	
Crum & Forster Insurance				Steel—	7.02	7.60	
Common B shar—10	26	29		No Amer Bond Trust etc.	49 1/4	---	
7% preferred—100	110	---		No Amer Tr Shares 1953—	1.94	---	
Cumulative Trust Shares—	4.24	---		Series 1955—	2.39	---	
Deposited Bank Shs ser A1	1.47	---		Series 1956—	2.35	---	
Deposited Insur Shs A—1	2.75	---		Series 1958—	2.15	---	
Deposited Insur Shs ser B1	2.52	---		Pacific Southern Inv pref—	26	28	
Diversified Trustee Shares				Class A—	6 1/4	7 1/4	
C—3.50	3.25	---		Class B—	1	---	
D—5.00	5.65	---		Plymouth Fund Inc—10c	38c	45c	
Dividend Shares—25c	1.13	1.23		Quarterly Inc Shares—10c	10.22	11.22	
East & Howard Manage-				5% deb series A—	97 1/4	101	
ment Fund series A-1—	16.67	17.90		Representative Trust Shs10	8.37	8.87	
Equit Inv Corp (Mass)—6	26.00	27.66		Republic Invest Fund—25c	27c	32c	
Equity Corp 53 conv pref 1	26 1/4	29 1/4		Royalties Management—1	40c	60c	
Fidelity Fund Inc—	17.68	19.04		Selected Amer Shares—2 1/4	8.53	9.30	
Fiscal Fund Inc—				Selected Income Shares—	3.71	---	
Bank stock series—10c	2.45	2.71		Sovereign Investors—	63c	70c	
Insurance stk series—10c	3.08	3.41		Spencer Trust Fund—	13.79	14.52	
Fixed Trust Shares A—10	8.17	---		Standard Am Trust Shares	2.30	2.60	
B—10	6.37	---		Standard Utilities Inc. 50c	41c	44c	
Foreign Bd Associates Inc.	7.32	7.94		State Street Invest Corp—	73	76 1/4	
Foundation Trust Shs A—1	3.55	3.86		Super Corp of Am Tr Shs A	2.87	---	
Fundamental Invest Inc—2	14.93	16.12		AA—	1.90	---	
Fundamental Tr Shares A2	4.31	4.88		B—	2.99	---	
B—	3.91	---		BB—	1.90	---	
General Capital Corp—	28.15	30.27		C—	5.09	---	
General Investors Trust—	4.25	4.62		D—	5.09	---	
Group Securities—				Supervised Shares—3	8.76	9.52	
Agricultural shares—	1.04	1.14		Trustee Stand Invest Shs—			
Automobile shares—	72c	80c		Series C—	2.15	---	
Building shares—	1.09	1.19		Series D—	2.10	---	
Chemical shares—	1.13	1.23		Trustee Stand Oil Shs A.1	6.21	---	
Food shares—	73c	81c		Series B—	5.56	---	
Investing shares—	64c	71c		Trusted Amer Bank Shs B	61c	68c	
Merchandise shares—	85c	93c		Trusted Industry Shares—	85c	93c	
Mining shares—	1.13	1.23		U S El Lt & Pr Shares A—	11 1/4	11 1/4	
Petroleum shares—	1.01	1.11		B—	1.56	1.66	
RR equipment shares—	66c	73c		Voting shares—	73c	81c	
Steel shares—	1.03	1.13		Un N Y Bank Trust C-3—	2	2 1/4	
Tobacco shares—	90c	99c		Un N Y Tr Shs ser F—	1	1 1/4	
Guardian Inv Trust com—	1/4	1/4		Wellington Fund—	12.43	13.71	
Huron Holding Corp—1	49c	79c		Investm't Banking Corps			
Incorporated Investors—	15.82	17.01		Bancamerica-Blair Corp—1	3 1/4	4 1/4	
Institutional Securities Ltd				Central Nat Corp cl A—	33	38	
Bank Group shares—	1.09	1.21		class B—	2	5	
Insurance Group Shares	1.20	1.33		First Boston Corp—	13 1/4	15	
Insurance Corp (Del)—1	1 1/4	1 1/4		Schoelkopf, Hutton &			
Invest Co. of Amer com—10	34	37		Pomeroy Inc com—10c	1 1/4	1 1/4	

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	98	99	Morgantown Water 5s 1965	104 1/4	---
Alton Water Co 5s 1956	104 1/4	---	Muncie Water Works 5s '65	105	---
Ashabua Wat Wks 5s '58	101	---	New Jersey Water 5s 1950	99	---
Atlantic County Wat 5s '58	100 1/4	---	New Rochelle Water—		
Birmingham Water Wks—			5s series B—1951	77	81
5s series C—1957	103	105	5 1/2s—1951	83	88
5s series B—1954	101	---	New York Wat Serv 5s '51	84	87
5 1/2s series A—1954	104	106	Newport Water Co 5s 1953	98	101
Butler Water Co 5s 1957	104 1/4	---	Ohio Cities Water 5 1/2s '53	67	72
Calif Water Service 4s 1961	101 1/4	103 1/4	Ohio Valley Water 5s 1954	104	---
Chester Wat Serv 4 1/2s '58	103	---	Ohio Water Service 5s 1958	95	98
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	80	83
5s—1951	101 1/4	---	Penna State Water—		
5 1/2s series A—1951	103	---	1st coll trust 4 1/2s 1966	89	91
City of New Castle Water			Peoria Water Works Co—		
5s—1941	101	---	1st & ref 5s—1950	101	104
City Water (Chattanooga)			1st consol 4s—1948	98	---
5s series B—1954	100 1/4	---	1st consol 5s—1948	98	---
1st 5s series C—1957	104 1/4	---	Prior lien 5s—1948	103 1/4	---
Community Water Service			Phila Suburb Wat 4s 1965	106	108
5 1/2s series B—1946	56 1/4	60 1/4	Pinellas Water Co 5 1/2s '59	95	---
5s series A—1946	61	65	Pittsburgh Sub Wat 5s '58	101	103
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	106	---
Consoil Water of Utica—			Richmond W W Co 5s 1957	104	106
4 1/2s—1958	88	92	Roanoke W W 5s—1950	89	93
1st mtge 5s—1958	90	95	Roeh & L Ont Wat 5s 1938	99 1/4	102
E St L & Interurb Water—			St Joseph Wat 4s ser A—'66	105	---
5s series A—1942	100	102	Scranton Gas & Water Co		
5s series B—1942	100	---	4 1/2s—1958	98	100
5s series D—1960	103 1/4	106	Scranton-Spring Brook		
Greenwich Water & Gas—			Water Service 5s 1961	71	74
5s series A—1952	95	98	1st & ref 5s A—1967	70	73
5s series B—1952	94	97	Shenango Val 4s ser B 1961	98 1/4	99 1/4
Hackensack Wat Co 5s '77	105	---	South Bay Cons Wat 5s '50	67	70
5 1/2s series B—1977	109 1/4	---	South Pittsburgh Water—		
Huntington Water—			1st mtge 5s—1955	103	---
5s series B—1954	101 1/4	---	5s series A—1960	103	---
5s—1954	103 1/4	---	5s series B—1960	105	---
5s—1962	104 1/4	---	Spring City Wat 4s A '66	91	95
Illinois Water Serv 5s A '52	101 1/4	103 1/4	Terre Haute Water 5s B '66	101	---
Indianapolis Water—			5s series A—1949	103	---
1st mtge 3 1/2s—1966	101 1/4	103 1/4	Texarkana Wat 1st 5s 1958	101	102
Indianapolis W W Secura—			Union Water Serv 5 1/2s '51	101	103
5s—1958	83	88	W Va Water Serv 4s—1961	99	101
Joplin W W Co 5s—1957	104	106	Western N Y Water Co—		
Kokomo W W Co 5s—1958	103 1/4	---	5s series B—1950	91	94
Long Island Wat 5 1/2s 1955	103	105	1st mtge 5s—1951	85	90
Middlesex Wat Co 5 1/2s '57	105	---	1st mtge 5 1/2s—1950	99	102
Monmouth Consoil W 5s '56	84 1/4	85 1/4	Westmoreland Water 5s '52	100 1/4	103
Monongahela Valley Water			Wichita Water—		
5 1/2s—1950	101	---	5s series B—1956	101	---
			5s series C—1960	105	---
			5s series A—1949	104	---
			W'maport Water 5s—1952	102	105

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s—1941	f—	---	Metropol Playhouses Inc—		
Broadmoor (The) 1st 6s '41	f—	---	8 f deb 5s—1945	61	63
B'way Barclay 1st 2s—1956	f20 1/4	22	N Y Athletic Club—		
B'way & 41st Street—			1st mtge 2s stpd & reg '55	f23 1/4	25 1/4
1st leasehold 6 1/2s—1944	35	36 1/4	1st & gen 6s—1946	f—	---
Broadway Motors Bldg—			N Y Majestic Corp—		
4-6s—1948	59 1/4	62 1/4	4s with stock stmp—1956	f5	6
Chanin Bldg inc 4s—1945	53 1/4	55 1/4	N Y Title & Mtge Co—		
Cheesbrough Bldg 1st 6s '48			5 1/2s series BK—	f45 1/4	46 1/4
Court & Remsen St Off Bld			5 1/2s series C-2—	f33 1/4	34 1/4
1st 6s—Apr 28 1940	f—	---	5 1/2s series F-1—	f49 1/4	51 1/4
Dorset (The) 1st 6s—1941	f—	---	5 1/2s series Q—	f39 1/4	41 1/4
East Ambassador Hotels—			10th & Walnut Sta (Phila)		
1st & ref 5 1/2s—1947	f—	---	1st 6s—July 7 1939	f—	---
Equit Off Bldg deb 5s 1952	55	57 1/4	Oliver Cromwell (The)—		
Deb 5s 1952 legended—	51	54	1st 6s—Nov 15 1939	f—	---
50 Bway Bldg 1st 3s inc '46	35 1/4	37 1/4	1 Park Avenue—		
500 Fifth Avenue—			2d mtge 6s—1951		---
6 1/2s stamped—1940	30	33	103 E 57th St 1st 6s—1941		---
52d & Madison Off Bldg—			165 Bway Bldg 1st 5 1/2s '51	f44 1/4	46 1/4
6s—Nov 1947	f—	---	Fiducence Co—		
Film Center Bldg 1st 6s '43	40 1/4	43 1/4	5 1/2s stamped—1961		---
40 Wall St Corp 6s—1958	40 1/4	43 1/4	Realty Amos Sec Corp—		
42 Bway 1st 6s—1939	61 1/4	---	5s income—1943	f53	55 1/4
1400 Broadway Bldg—			Rox Theatre—		
1st 3 1/2s-6 1/2s stpd—1948			1st 4s—1957	46 1/4	48 1/4
Fox Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6 1/2s—Sept 1 1941	f7 1/2	6 1/4	3s with stock—1956	25	28 1/4
Fuiler Bldg deb 6s—1944	35	38	Shermest Corp—		
1st 2 1/2s-4s (w-s)—1949	38	41	3-5 1/2s deb inc (w-s)—1956	f18 1/4	20
Graybar Bldg 5s—1946	58	60	60 Park Pl (Newark) 6s '37		
Harriman Bldg 1st 6s—1951	33	35 1/4	61 Madison Av 1st 6 1/2s '38	f—	---
Heart Brisbane Prop 6s '42			61 Broadway Bldg—		
Hotel Lexington 1st 6s '43	42 1/4	44 1/4	3 1/2s-6s with stock—1950	37 1/4	39
Hotel St George 4s—1950			Syracuse Hotel (Syracuse)		
Lefcourt Manhattan Bldg			1st 6 1/2s—Oct 23 1940		---
1st 4-6s extended to 1948	59 1/4	61	Textile Bldg—		
Lewis Morris Apt Bldg			1st 3-5s (w-s)—1958	37	39
1st 6 1/2s—Apr 15 1937	f—	---	Trinity Bldgs Corp—		
Lincoln Building—			1st 5 1/2s—1939	56	---
Income 5 1/2s w-s—1963	58	60	2 Park Ave Bldg 1st 4s 1946	55	57 1/4
Loew's Theatre Rity Corp			Walbridge Bldg (Buffalo)		
1st 6s—1947	87 1/4	89 1/4	1st 6 1/2s—Oct 19 1938	f—	---
London Terrace Apts 6s '40	f41 1/4	---	Wall & Beaver St Corp—		
Ludwig Bauman—			1st 4 1/2s w-s—1951	22	23 1/4
1st 6s (Bklyn)—1942			Westinghouse Bldg—		
1st 6 1/2s (L I)—1936			1st fee & leasehold 4s '48		---
Metropolitan Chain Prop—					
6s—1948	84	87			
Metropolitan Corp (Can)—					
6s—1947	87	90			



## Quotations on Over-the-Counter Securities—Friday Mar. 11 Concluded

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REGISTERED MARKS

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## SYLVANIA INDUSTRIAL CORP.

## C. E. UNTERBERG &amp; CO.

Members { New York Security Dealers Association  
Commodity Exchange, Inc.61 Broadway, New York Bowling Green 9-3555  
Teletype N. Y. 1-1666

## Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	3 3/4	4 1/4	Pathe Film 7% pref.	100	103
American Arch.	25 1/2	28 1/2	Petroleum Conversion	1	1 1/2
American Book	46 1/2	54	Petroleum Heat & Power	4	5 1/2
American Cynamid—			Pilgrim Exploration	11	12 1/2
5% conv pref.	11 1/2	12 1/2	Remington Arms com.	3 1/2	4 1/2
American Hard Rubber—			Seovill Manufacturing	22 1/2	23 1/2
8% cum pref.	95		Singer Manufacturing	225	232
American Hardware	21 1/2	22 1/2	Singer Mfg Ltd.	4 1/2	5 1/2
Amer Malt Products	12	14	Skenandoo Rayon Corp.	6 1/2	8
American Mfg 5% pref.	62	69	Standard Coated Prod.	1 1/2	1 1/2
Andian National Corp.	48 1/2	49 1/2	Preferred	5	4
Art Metal Construction	19 1/2	21 1/2	Standard Screw	20	27 1/2
Bankers Indus Service A.	3	4	Stromberg-Carlson Tel Mfg	4 1/2	5 1/2
Belmont Radio Corp.	3 1/2	5	Sylvania Indus Corp.	14 1/2	15 1/2
Beneficial Indus Loan pf.	51 1/2	52 1/2			
Bowman-Biltmore Hotels			Taylor Wharton Iron &		
1st preferred	100		Steel common	7 1/2	8 1/2
Burdines Inc common	1	4	Tennessee Products	1 1/2	2 1/2
Chic Buri & Quinev	46	51	Trico Products Corp.	34 1/2	35 1/2
Chilton Co common	4 1/2	5 1/2	Tubise Chatillon com pf.	77	83
Columbia Baking com.	4	6	United Artists Theat com.	1 1/2	2 1/2
5% cum preferred	13	15	United Merch & Mfg com.	6 1/2	7 1/2
Crowell Publishing com.	230	32	United Piece Dye Works	5 1/2	6 1/2
57 preferred	109		Preferred	100	3
Dannison Mfg class A	1 1/2	2 1/2			
Devos & Raynolds B com.	31	35	Warren (Northam)—		
Diaphone Corp.	33 1/2	37 1/2	53 conv preferred	43	
Preferred	116		Weich Grape Juice com.	15	18
Dixon (Jos) Crucible	44	48	7% preferred	100	105 1/2
Douglas Shoe preferred	100	15 1/2	West Va Pulp & Pap com.	15 1/2	17 1/2
Draper Corp.	55	59	Preferred	93	96
Federal Bake Shops	3 1/2	5	West Dairies Inc com v s c l	1 1/2	1 1/2
Preferred	30	15	53 cum preferred	15	16 1/2
Fols Oil Co.	23 1/2	26	White Rock Min Spring—		
Foundation Co For shs.	2 1/2	3 1/2	57 1st preferred	88	98
American shares	1 1/2	2 1/2	Wickwire Spencer Steel	6 1/2	7 1/2
Garlock Packing com.	38 1/2	40 1/2	Wilcox & Gibbs com.	11	14
Gen Fire Extinguisher	14	16	WJR The Goodwill Sta.	23 1/2	25
Good Humor Corp.	5 1/2	6 1/2	Worcester Salt	50	55
Graton & Knight com.	4 1/2	6 1/2			
Preferred	41 1/2	45	York Ice Machinery	8 1/2	9 1/2
Great Lakes SS Co com.	32	34	7% preferred	61 1/2	63 1/2
Great Northern Paper	28 1/2	31 1/2	Young (J S) Co com	85	93
Harrisburg Steel Corp.	6 1/2	8 1/2	7% preferred	100	123
Kildun Mining Corp.	1	1 1/2			
King Seely Corp com.	6 1/2	7 1/2	Bonds—		
Lawrence Mortgage Co.	20	24 1/2	American Tobacco 4s. 1951	106 1/2	
Lawrence Portl Cement	13	15	Am Wire Fabrics 7s. 1942	95	100
Lord & Taylor com.	150	200			
1st 6% preferred	110		Chicago Stock Yds 5s. 1961	89	91 1/2
2d 8% preferred	113		Cont'l Roll & Steel Fdy—		
Macfadden Pub common.	5 1/2	6 1/2	1st conv s f 6s.	84	86
Preferred	49 1/2	53	Cudahy Pack conv 4s. 1950	90	92
Merek & Co Inc common	28	36	Deep Rock Oil 7s.	77 1/2	81
6% preferred	114		Haytian Corp 8s.	71 1/2	74
Mock Judson & Voehringer			Kelsey Hayes Wheel Co—		
7% preferred	80		Conv deb 6s.	140	150
Muskegon Piston Ring	9 1/2	10 1/2	Martin (Glenn L)—		
National Casket	42	45	Conv 6s.	140	150
Preferred	109		Nat Radiator 5s.	17	20
Nat Paper & Type com.	4	5 1/2	N Y Shipbuilding 5s.	85	90
5% preferred	22	25	Seovill Mfg 5 1/2s.	107	
New Britain Machine	20	21 1/2			
New Haven Clock—			Wetherbee Sherman 6s 1944	740	42
Preferred 6 1/2s.	58	65	Woodward Iron—		
Northwestern Yeast	42	45	1st 5s.	102 1/2	
Norwich Pharmacal	36	38	2d conv income 5s. 1962	89	93
Ohio Leather common	10	12			
Ohio Match Co.	7 1/2	8 1/2			

For footnotes see page 1697.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day &amp; Co., Boston:

Shares	Stocks	\$ per Share
58 Connecticut & Passumpsic River RR. preferred, par \$100		80
220 New York New Haven & Hartford RR. common, par \$100		2 1/2
100 Consolidated Edison Co. of N. Y. common		21 1/2
1 Boston Insurance Co., par \$100		577 1/2
895 Commonwealth Mortgage Loan Co. of New Bedford, par \$50		\$8 lot
50 Western Massachusetts Companies		27
1 Columbian National Life Insurance Co., par \$100		80

By Crockett &amp; Co., Boston:

Shares	Stocks	\$ per Share
16 Berkshire Fine Spinning Associates, common		5 1/2
9 Farr Alpaca Co., par \$50		6
139 Brockton Gas Light Co., par \$25		4
1 Columbian National Life Insurance Co., par \$100		80
9 Springfield Gas Light Co., par \$25		9
26 Haverhill Gas Light Co., par \$25		7 1/2
10 St. Paul Business Real Estate Associates, par \$75		25 1/2
50 warrants Consolidated Investment Trust		25c.
25 F.M. River Gas Works, par \$25		14
8 New England Power Assn. preferred, par \$100		48 1/2
1 Merchants Real Estate Trust, par \$1,000, and 2 South Bay Co., par \$10		\$15 lot

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to	1946	f22	24	Hansa 8S 6s stamped	1939 f85
Antioquia 8s	1946	f18		6s unstamped	1939 f100
Bank of Colombia 7% 1947	f22	24		Housing & Real Imp 7s '46	f23
7s	1948	f22	24	Hungarian Cent Mut 7s '37	f19
Barranquilla 8s 35-40-46-48	f17	20		Hungarian Ital Bk 7 1/2s '32	f19
Bavaria 6 1/2s to	1945	f22 1/2	24 1/2	Hungarian Discount & Exchange Bank 7s	1936 f20
Bavarian Palatinate Cons					
Cities 7s to	1945	f17		Ileeder Steel 6s	1948 f27 1/2
Bogota (Colombia) 6 1/2s '47	f13 1/2	14 1/2		Jugoslavia 6s funding	1956 55 1/2
8s	1945	f10 1/2	11 1/2	Jugoslavia 2d series 5s	1956 55 1/2
Bolivia (Republic) 8s 1947	f4 1/2	4 1/2		Coupons—	
7s	1958	f4 1/2	4 1/2	Nov 1932 to May 1935	f60
7s	1969	f4 1/2	4 1/2	Nov 1935 to May 1937	f44
6s	1940	f7	9	Koholyt 6 1/2s	f23
Brandenburg Elec 6s	1953	f22	24	Land M Bk Warsaw 8s '41	f60
Brasil funding 6s	1931-51	25	26 1/2	Leipzig O'land Pr 6 1/2s '46	f25
Brasil funding scrip		f40		Leipzig Trade Fair 7s 1953	f23
Bremen (Germany) 7s 1935	f19	23		Lunenburg Power Light & Water 7s	1948 f23
6s	1940	f18 1/2	20 1/2	Mannheim & Palat 7s 1941	f23
British Hungarian Bank				Meridionale Elec 7s	1957 f75 1/2
7 1/2s	1962	f30		Munich 7s to	1945 f22 1/2
Brown Coal Ind Corp—				Munich Bk Hessen 7s to '45	f21 1/2
6 1/2s	1953	f23		Municipal Gas & Elec Corp	
Buenos Aires scrip		f51	54	Recklinghausen 7s	1947 f22
Burmester & Wain 6s 1940	f123			Nassau Landbank 6 1/2s '38	f29 1/2
				Nat Bank Panama	
Caldas (Colombia) 7 1/2s '46	f8 1/2	9 1/2		(A & B) 6 1/2s 1946-1947	f96
Call (Colombia) 7s	1947	f14		(C & D) 6 1/2s 1948-1949	f96
Callao (Peru) 7 1/2s	1944	f6 1/2	6 1/2	Nat Central Savings Bk of Hungary 7 1/2s	1962 f19
Cauca Valley 7 1/2s	1946	f8 1/2	9 1/2	National Hungarian & Ind Mtge 7s	1948 f19
Ceara (Brazil) 8s	1947	f3	5	North German Lloyd 6s '47	f98 1/2
Central German Power				4s	1947 59 1/2
Madgeburg 6s	1934	f24	28	Oberpals Elec 7s	1946 f23
Chile Govt 6s assorted	f14 1/2	17		Oldenburg-Free State	
7s assorted	f14 1/2	17 1/2		7s to	1945 f22
Chilean Nitrate 5s	1968	f68 1/2	70 1/2	Panama City 6 1/2s	1952 f25
City Savings Bank				Panama 5% scrip	f24
Budapest 7s	1953	f19		Poland 3s	1956 30
Colombia 4s	1946	f40	42	Coupons	1936-1937 f35
Cordoba 7s stamped	1937	f56	61	Porto Alegre 7s	1968 f7 1/2
Costa Rica funding 5s '51	f17	18 1/2		Protestant Church (Ger-	
Costa Rica Pac Ry 7 1/2s '49	f18	20		many) 7s	1946 f22 1/2
5s	1949	f17	18 1/2	Prov Bk Westphalia 6s '33	f22 1/2
Cundinamarca 6 1/2s	1959	f7 1/2	8 1/2	Prov Bk Westphalia 6s '36	f22 1/2
Dortmund Mun Util 6s '48	f22 1/2	24		5s	1941 f20
Duesseldorf 7s to	1945	f22	24	Rhine Westph Elec 7% '36	f26
Duisburg 7% to	1945	f22	24	6s	1941 f26
East Prussian Pow 6s 1953	f21 1/2	23 1/2		Rio de Janeiro 6% 1933	f7 1/2
Electric Pr (Germ) 6 1/2s '50	f23 1/2	25		Rom Cath Church 6 1/2s '46	f22 1/2
6 1/2s	1953	f23 1/2	25	R C Church Welfare 7s '46	f22
European Mortgage & Investment 7 1/2s	1966	f33		Saarbruecken M Bk 6s '47	f20
7 1/2s income	1966	f26		Salvador 7%	1957 f17
7s	1967	f33		7s cts of deposit 1957	f14 1/2
7s income	1967	f26		4s scrip	f9
Frankfurt 7s to	1945	f22		8s	1948 f25
French Nat Mail 8S 6s '52	f106			6s cts of deposit 1948	f23
Geisenkirchen Min 6s 1934	f100			Santa Catharina (Brazil)	
6s	1937	f100		8%	1947 f8 1/2
6s	1940	f100		Santa Fe 7s stamped	1942 f58
German Atl Cable 7s	1945	f43		Scrip	f80
German Building & Landbank 6 1/2s	1948	f23		Santander (Colom) 7s 1948	f8 1/2
German Conversion Office				Sao Paulo (Brazil) 6s 1943	f7 1/2
Funding 3s	1946	f33 1/2	33 1/2	Saxon Pub Works 7s 1945	f23
Int cts of dep July 1 '38	f92	97		6 1/2s	1951 f22
German defaulted coupons:				Saxon State Mtge 6s 1947	f22
July to Dec 1933	f58			Siem & Halske deb 6s 1930	f395
Jan to June 1934	f40			State Mtge Bk Jugoslavia	
July to Dec 1934	f40 1/2			5s	1956 f63
Jan to June 1935	f39			2d series 5s	1956 f63
July to Dec 1935	f37 1/2			Coupons—	
Jan to June 1936	f36			Oct 1932 to April 1935	f66
July to Dec 1936	f34 1/2			Oct 1935 to April 1937	f44
Jan to June 1937	f25 1/2	27 1/2		Stettin Pub Util 7s	1946 f22
July to Dec 1937	f24 1/2	26 1/2		Stinnes 7s unstamped	1936 f63
Jan to Mar	1938	f24 1/2	26 1/2	Certificates 4s	1936 f61
German scrip		f6 1/2	6 1/2	7s unstamped	1946 f51
German Dawes coupons:				Certificates 4s	1946 f49
Dec 1934 stamped	f8 1/2	9		Toho Electric 7s	1955 f67 1/2
Apr 15 '35 to Apr 15 '37	f17	18		Tollma 7s	1947 f7 1/2
German Young coupons:				Union of Soviet Soc Repub	
Dec 1 '34 stamped	f10 1/2	11 1/2		7% gold ruble	1943 f187.09
June 1 '35 to June 1 '37	f13	14		Untereibe Electric 6s	1953 f22
Gras (Austria) 8s	1954	85		Vesten Elec Ry 7s	1947 f21 1/2
Great Britain & Ireland—				Wurtemberg 7s to	1945 f23
4s	1960-1990	114 1/2	115 1/2		
Guatemala 8s	1948	f30	40		
Hanover Hars Water Wks					
6s	1957	f22	24		
Haiti 6s	1953	70	75		



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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### FILING OF REGISTRATION STATEMENT UNDER SECURITIES ACT

The following registration statement (No. 3615), has been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$6,281,900.

**Champion Paper & Fibre Co.** (2-3615, Form A2) of Hamilton, Ohio, has filed a registration statement covering \$5,500,000 of sinking fund debentures due Sept. 1, 1950, and 7,819 shares of \$100 par value 6% cumulative preferred stock. The interest rate on the debentures is to be furnished by amendment to the registration statement. Filed March 8, 1938. For further details see subsequent page.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statement:

**Furniture Shops of America Inc.** (3306) covering 775,790 shares of common stock, par \$1. Filed July 22, 1937.

Stop order with opinion issued:

**South Umpqua Mining Co.** (2561) see subsequent page of this issue.

The last previous list of registration statements was given in our issue of March 5, page 1535.

### REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number shows the issue of the "Chronicle" in which the details were given:

Company and Issue—	Date	Page
Appalachian Electric Power Co., 1st 5s, 1956.....	Mar. 14	1389
Appalachian Power Co., 1st 5s, 1941.....	June 1	1389
Aroostook Valley R.R., 1st 4½s, 1961.....	Mar. 14	1230
Autocar Co., 1st mortgage 7s, 1947.....	Mar. 15	1540
Chicago Union Station Co., guaranteed 4s, 1944.....	April 1	907
Commonwealth Utilities Corp., 6% series A, 1938.....	May 1	1546
Dayton Power & Light Co., 3½s, 1960.....	Apr. 1	1708
Denver Gas & Electric Co., gen. mtge. 5s, 1949.....	May 1	1548
Federal Light & Traction Co., 1st liens of 1942.....	Apr. 15	1709
Freeport Sulphur Co., 7% preferred stock.....	Mar. 15	751
Hawley Pulp & Paper Co., 1st mtge. 6s, 1946.....	Mar. 15	1553
Hazel Brook Coal Co., 6% notes, A & B.....	Mar. 18	1553
Helvetia Coal Mining Co., 1st 5s, 1958.....	April 1	1554
Interborough Rapid Transit Co., 1st 5s, 1966.....	Apr. 1	1077
Lake Erie Power & Light Co., series A, 1946.....	Apr. 1	1403
Series C, 1952.....	May 1	1403
Lawrence Portland Cement Co. 5½s, 1942.....	Apr. 1	1404
Lehigh & New England R.R. gen. mtge. bonds.....	Mar. 14	1715
Lexington Water Co. 5s, 1960.....	Apr. 1	1557
Libby, McNeill & Libby, 1st 5s, 1942.....	Apr. 1	918
McColl-Fontenac Oil Co., Ltd., 6% 1st mtge. A's, 1949.....	Apr. 1	1405
Missouri River Sioux City Bridge Co. 1st 6s, 1953.....	Mar. 15	1406
Monon Coal Co. 1st mtge. 5s, 1955.....	Mar. 25	1718
National Terminals Corp. 6½s, 1943.....	Apr. 1	1719
Northern Paper Mills 1st mtge. serial 5s.....	May 1	1722
Pillsbury Flour Mills Co. 1st 6s, 1943.....	Apr. 1	1413
Sauda Falls Co., Ltd., 1st 5s, 1955.....	Apr. 1	1416
James Talcott, Inc., 5½% preferred stock.....	May 3	1569
Toho Electric Power Co., Ltd., 1st A 7s, 1955.....	Mar. 15	449
Traylor Engineering & Mfg. Co. preferred stock.....	Apr. 1	1730
Virginia Power Co. 1st 5s, 1942.....	June 1	1389
(Alan) Wood Steel Co. 1st mtge. 6s, 1944.....	Apr. 1	1732

### Affiliated Fund, Inc.—\$400,000 Additional Debentures—

Directors have authorized the issuance of \$400,000 of additional 5% debentures, increasing the amount outstanding to \$2,000,000. This is the first authorization of an increase in outstanding debentures since September, 1937. The directors announced their intention of authorizing no further debentures bearing a 5% rate and have determined that the coupon rate will be 4½% or 4%.—V. 145, p. 2832; V. 146, p. 587.

### Alaska Juneau Gold Mining Co.—Earnings—

Period End, Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Gross earnings.....	\$338,500	\$445,000
x Profit.....	107,500	224,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 146, p. 1060.

### Aluminum Industries, Inc.—No Common Dividend—

Directors at their meeting on March 8 failed to take any action on the quarterly dividend ordinarily due at this time. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 145, p. 2833.

### Amalgamated Leather Cos., Inc.—Dividend Omitted—

Directors at their recent meeting stated that no action would be taken on the payment of a dividend on the new 6% convertible preferred stock, par \$50, at this time. A regular quarterly dividend of 75 cents was paid on Jan. 3, last.—V. 145, p. 1247.

### American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable April 1 to holders of record March 15. Dividends of 75 cents were paid on Dec. 24,

Oct. 1, July 1 and April 1, 1937 and on Dec. 24, 1936, and compared with 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1 1933.—V. 146 p. 1061.

### Akron Canton & Youngstown Ry.—Earnings—

Consolidated Income Account for Calendar Years  
[Including Northern Ohio Ry. Co.]

	1937	1936	1935	1934
Operating revenues.....	\$2,122,095	\$2,264,738	\$1,986,860	\$1,721,879
Operating expenses.....	1,459,389	1,410,705	1,334,947	1,142,323
Net operating revenue.....	\$662,707	\$854,033	\$651,913	\$579,556
Rent from locomotives.....	1,377	2,725	378	1,278
Rent from work equip.....	882	2,689	784	900
Joint facility rents.....	58	30	30	30
Total income.....	\$665,024	\$859,477	\$653,105	\$581,764
Railway tax accruals.....	105,470	151,729	91,239	123,080
Uncollectible ry. rev.....	—	—	418	1,010
Hire of freight cars.....	251,851	224,598	178,400	170,799
Rent for pass. tr. cars.....	391	—	—	113
Joint facility rents.....	787	—	—	—
Net operating income.....	\$306,525	\$483,150	\$383,048	\$286,762
Miscell. rent income.....	11,384	11,470	10,146	9,739
Misc. non-op. phys. prop.....	9,467	9,198	10,575	10,502
Contrib. from other cos.....	11,436	9,024	7,072	14,974
Dividend income.....	18	21	5	9
Inc. from funded secur.....	1,745	524	576	491
Inc. from unfunded secur.....	19,394	14,643	65,851	65,930
Miscellaneous income.....	106	86	1,250	1,290
Gross income.....	\$360,076	\$528,116	\$478,523	\$389,697
Miscellaneous rents.....	1,392	1,478	1,335	1,417
Misc. tax accruals.....	4,511	4,962	991	1,116
Int. on funded debt.....	342,415	335,979	331,131	332,215
Int. on unfunded debt.....	22,541	20,629	22,000	23,004
Inc. transf'd to other cos.....	—	—	18	—
Misc. income charges.....	2,837	3,920	1,007	727
Net income.....	def\$13,620	\$161,148	\$122,041	\$31,218

—V. 146, p. 1535.

### American Cities Power & Light Corp.—Stock Cancellation Voted—

Stockholders at their recent annual meeting approved cancellation of 18,425 shares of the company's class A stock which had been purchased for retirement.—V. 146, p. 1229.

### American Co.—Old Company Reorganized—

A charter has been issued under Delaware laws to the American Co., which company takes over the entire real estate and mortgage business of the old Federal-American Co. Under an Act of Congress the word "Federal" cannot now be used by any corporation formed after the passage of the Act. "This is in reality a reorganization of the capital structure, made necessary by the existence of a technical capital deficit, which situation prevented the old company from distributing any of its earnings even to preferred shareholders, so long as that condition continued to exist," said John Poole, President.

The reorganization committee consisted of G. Thomas Dunlop and Dr. Charles Stanley White, representing the common shareholders and Herbert Corey and James M. Johnston, representing the preferred shareholders, and John Poole, as President of the company.

By vote of stockholders at a meeting, March 2, final action was taken whereby all the assets of the old company were turned over to the new company, and all the liabilities of the old company assumed by the new company in exchange for all the preferred shares and all the common shares of the new company, 4,681 shares of each class.

The plan provides for the issuance of one share of new preferred stock for one share of the old preferred, and the exchange of eight shares of the old common stock for one share of the new common.

The preferred stock is 5% cumulative.

The capital and surplus of the new company will be as follows:  
4,681 shares of preferred stock (par \$100).....\$468,100  
4,681 shares of common stock (no par) carried at \$1 per sh.....4,681  
Surplus, approximately.....225,000

Net worth.....\$697,781

The board of directors is as follows: John Poole, President; Charles G. Abbott, George W. Harris, James M. Johnston, Harry King, Frank T. Mitchell, Vernon G. Owen, James Brown Scott, Leon Tobriner, L. Perry West.

Officers are: John Poole, President; Leon Tobriner, Vice-Pres. & General Counsel; John W. Fisher, Sec. & Treas.; Nathan Poole, Asst. Sec. & Asst. Treas. Office, Southern Building, 807 15th St. northwest, Washington, D. C.

### American Crystal Sugar Co.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable March 24, to holders of record March 14. This compares with 50 cents paid on Jan. 3, and on Oct. 1, last; 75 cents paid on June 25, last; \$1.50 paid on March 15, 1937, and 50 cents paid on Jan. 2, and on Oct. 1, 1936, this latter being the first dividend paid by this company.—V. 145, p. 1890.

### American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Period End, Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating earnings.....	\$1,543,826	\$481,380
Operating expenses.....	1,450,756	560,249
Net profit from oper.....	\$93,069	def\$78,870
Int. & divs. rec. on invests. & from other sources (net).....	9,287	8,030
Total profit.....	\$102,357	def\$70,839
Prov. for depreciation.....	74,348	67,768
Balance, profit.....	\$28,008	def\$138,607
Profit or loss on sale of securities.....	Dr55,284	—
Prior years adjustments.....	—	Dr135,595
Balance, surplus.....	def\$27,275	def\$138,607
Exps. incident to maritime strike.....	—	94,311
Net profit before Fed'l income taxes.....	def\$27,275	def\$232,918

Note—Data furnished above the 12 months ended Dec. 31, 1936 and 1937 includes year-end adjustments and with respect to 1937 is subject to audit by our public accountants. This statement does not, however, include the result of covering certain insurable risks by the company's own insurance fund.

During December this company's investments in other shipping enterprises were sold to a wholly-owned subsidiary at a loss of \$524,928. In October we reported a profit of about \$860,000, representing excess of appraised value of assets received from Oceanic & Oriental Navigation Co. over cost to American-Hawaiian Steamship Co. of its 50% stock interest



in that company. Neither the loss nor the profit resulting from the liquidation of these shipping investments is included in the appended statement of operations for December, or for the calendar year 1937.—V. 146, p. 99.

### American Home Products Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net inc. after all chgs. & taxes	\$2,875,399	\$2,825,261	\$1,729,708	\$2,033,317
Earnings per share	\$3.88	\$3.81	\$2.57	\$3.02

—V. 145, p. 3489.

### American Machine & Metals, Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$3,663,368	\$3,791,047	\$3,060,093	\$2,531,203
Cost of sales	2,610,653	2,679,992	2,111,557	1,782,931
Gross profit on sales	\$1,052,714	\$1,111,055	\$948,536	\$748,272
Other income	74,237	119,384	129,449	162,811
Gross income	\$1,126,951	\$1,230,439	\$1,077,985	\$911,083
Sell., adm., gen. exp., &c.	871,598	882,501	721,671	681,353
Operating profit	\$255,353	\$347,938	\$356,314	\$229,730
Profit on retire. of bds.	—	—	1,550	—
Prof., incl. bds. repur.	\$255,353	\$347,938	\$357,864	\$229,730
Depr. & depl. of ores	115,055	110,942	102,291	111,770
Bond interest	34,720	41,291	58,982	78,884
Prem. paid on bds. red.	—	5,100	—	—
Prov. for Fed. inc. tax	See y	8,135	15,241	11,034
z Extraordinary profit	Cy50,960	—	—	—
Net profit	\$156,539	\$182,469	\$181,349	\$28,042
Dividends	136,717	164,043	—	—

x Consolidated. y None considered necessary. z Realized on sale of certain fixed assets during year.

Note—No deduction made for surtax on undistributed profits (none required).

### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$259,007	\$292,736	Notes payable	\$330,000	\$300,000
d Notes and trade accept. & acce'd int. receivable	423,485	489,621	Accounts payable	89,745	123,931
e Accts. receivable	380,927	562,441	Other accruals	108,341	146,742
Deps. with ins. cos. & to secure bds.	33,954	36,111	Est. liab. for Fed'l income tax	—	8,135
Inventories	1,289,772	1,190,453	Res. for prior yrs.	—	—
Stocks, bonds and mortgages	7,668	7,729	Fed. inc. taxes	1,440	—
a Ore reserve and mineral rights	104,716	362,813	Adv. pay. on contr.	2,070	2,113
b Fixed assets	951,640	994,545	Interest	—	13,810
Deferred charges	40,168	158,988	Divs. payable	—	44,739
G'dw ll. pats., &c.	1	1	Amts. due on purch. of stocks of sub.	—	35,000
			Conv. 4% debts	690,500	690,500
			Notes pay. 1939	30,000	—
			Def. oblig. for acce't. of purch. of stk. of subsidiary	—	305,000
			Res. for conting's.	49,681	55,833
			c Capital stock	1,532,965	1,491,300
			Capital surplus	583,932	713,694
			Earned surplus	72,663	164,639
Total	\$3,491,237	\$4,095,437	Total	\$3,491,337	\$4,095,437

a After depletion of \$123,376 in 1937 and \$654,710 in 1936. b After depreciation of \$571,990 in 1937 and \$628,304 in 1936. c Represented by 306,593 (298,260 in 1936) shares (no par). d After reserve for doubtfuls of \$187,643 in 1937 and \$196,570 in 1936. e After deducting \$22,368 in 1937 and \$26,166 in 1936 reserve for doubtful accounts. f Consolidated.—V. 145, p. 4106.

### American Smelting & Refining Co.—Annual Report—

Simon Guggenheim, President, says in part:

At the end of the year cash and U. S. Government securities (not including bonds amounting to \$133,395 deposited with Federal and State Commissions) totaled \$19,796,549, as compared with \$18,336,110 at the beginning of the year.

On Dec. 31, 1937, total current assets were \$86,445,419; total current liabilities were \$22,244,332; excess of current assets over current liabilities was \$64,201,087.

The steadily increasing burden of taxation is shown by the following table:

	Net Income	Taxes
	Before Taxes	(Partly Est.)
1913 (last pre-war year)	\$10,400,000	\$600,000
1926	22,500,000	4,700,000
1929	27,100,000	5,300,000
1936	23,100,000	6,000,000
1937	26,500,000	8,200,000

Estimated taxes (including social security taxes) for 1937 amount to the equivalent of \$3.74 per share of common stock now outstanding.

The above taxes are those directly payable and do not include those indirectly paid, which are not susceptible of accurate calculation but which we know are a large and increasing amount.

The year 1937 was one of extreme fluctuation between high and low prices of metals, unprecedented increase of labor cost accompanied by labor disturbances, and many problems caused by a decided recession of business in the later, as contrasted with the earlier, months.

Between July 1, 1936, and Sept. 1, 1937, the average rate of wages paid by the company increased 22.5%, and at the end of the year, notwithstanding low metal prices and declining business and profits, exceeded considerably the wage scale of 1928 and 1929, years of high metal prices and great prosperity.

### Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net earns. mines, smelt., ref. & mfg. plants	\$31,418,718	\$28,599,166	\$24,877,701	\$17,652,785
Divs. from controlled cos.	301,310	137,288	445,906	780
Other income (net)	676,706	544,043	233,867	1,008,161
Profits realized from sale of investments	233,197	218,310	1,610,864	—
Total net earnings	\$32,629,931	\$29,498,806	\$27,168,337	\$18,661,726
General & admin. exps.	2,171,931	1,853,670	1,863,285	1,498,970
Research & exam. exps.	1,113,501	442,701	605,122	277,199
a Corporate taxes	d5,010,742	d3,711,364	3,126,179	2,083,487
Int. on ser. A 5% bonds	—	—	1,364,374	1,819,351
Interest on bonds	135,500	802,610	336,111	—
Prem. on 1st mtge. & 1st lien 4% bds. retired	312,950	—	—	—
Int. on Fed. Met. bonds	—	—	—	130,355
Unamort. bond disc. &c	—	—	313,323	—
Deprec. & obsolescence	4,770,136	4,470,744	4,680,589	4,219,061
Ore depletion	829,745	1,086,682	1,111,202	1,050,100
Net income	\$18,285,426	\$17,131,036	\$13,768,153	\$7,583,202
Preferred dividends	3,500,000	3,500,000	b4,375,000	7,875,000
2d pref. dividends	460,000	1,104,000	c3,956,000	—
Common dividends	9,314,593	e8,051,736	731,976	—
Surplus for period	\$5,010,833	\$4,475,300	\$4,705,177	def\$291,798
Previous surplus	20,799,041	16,323,742	11,618,564	12,410,362
Total surplus	\$25,809,874	\$20,799,042	\$16,323,741	\$12,118,564
Res. for ext., obsolesce, contingencies, &c.	—	—	—	500,000
Prem. on 6% cum. 2d pref. stock retired	920,000	—	—	—
Approp. for additions to metal stock reserve	747,300	—	—	—
Profit & loss surplus	\$24,142,574	\$20,799,042	\$16,323,741	\$11,618,564
Shs. com. stk. out. (no par)	2,191,669	1,829,940	1,829,940	1,829,835
Earnings per share	\$6.54	\$6.85	\$5.01	\$1.63

a Including estimated United States and foreign income taxes. b Includes \$875,000 declared payable Jan. 31 1936. c Includes \$276,000 de-

clared payable Jan. 31 1936. d Includes \$170,000 (\$220,000 in 1936) for United States tax on undistributed profits. e Includes \$1,372,455 declared payable after Dec. 31.

### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property acc't.	56,293,794	53,521,001	Preferred stock	50,000,000	50,000,000
Investments	21,212,654	20,135,662	2d pref. stock	—	18,400,000
Prepd. tax & ins.	545,208	261,960	x Common stock	43,620,430	18,299,400
Special depts. for called bonds	—	9,129	Bonds outst'g:	—	—
Interplant accts. in transit	39,252	39,508	1st mtge. 1st lien 4%	—	13,550,000
Cash	13,282,352	8,932,301	Accounts, notes, &c., payable	9,772,292	9,442,912
U. S. Govt. sec's	6,514,198	9,403,809	Salaries & wages accrued	657,385	749,855
Notes rec. due (not current)	50,984	170,336	Note payable for prop'y purch. in 1938	100,000	100,000
Accts. and notes	9,290,397	10,776,833	Bank loans due in 1938	595,000	—
Due from affils.	242,392	268,846	Due to affiliates	317,525	394,977
Oth. misc. assets	825,450	1,973,599	Int. on bonds	—	135,500
Mat'l & supplies	6,532,648	5,290,741	Divs. payable	—	1,372,455
Ore concentr. on hand at co.'s mines, &c.	2,182,276	2,856,508	Divs. unclaimed	35,049	33,880
Adv. to custs. on ores concentr., rec'd but not settled for	2,865,855	3,261,146	Acce't. tax not due (Fed. tax est.)	8,933,000	6,916,410
Metal stocks	45,535,301	44,364,988	Int. accrued on bank loans	82,960	48,525
			Res. for obsolesc., conting., &c.	2,890,165	2,331,530
			Res. for mine & new business invest., &c.	343,245	347,760
			Other reserves	1,116,516	902,115
			Res'v'e for metal stocks	13,421,893	12,907,462
			Unearned treatment charges	1,751,122	1,554,888
			Misc. liabilities	7,633,607	2,979,659
			Surplus	24,142,574	20,799,041
Total	165,412,762	161,266,368	Total	165,412,762	161,266,368

x Represented by 2,191,669 (1,829,940 in 1936) no par shares.—V. 146, p. 1536.

### American Tobacco Co.—Earnings—

#### Consolidated Income Account for Calendar Years [Including Wholly Owned Domestic Subsidiaries]

	1937	1936	1935	1934
Operating profit	\$31,531,222	\$24,770,673	\$32,444,056	\$32,153,302
Dividends, interest, &c.	g3,018,383	b2,653,933	b4,810,210	3,980,582
Other income	277,037	161,371	63,443	60,316
Profit on sale of secur.	—	—	783,923	327,739
Total income	\$34,826,642	\$27,585,977	\$38,101,631	\$36,521,938
Depreciation	1,191,511	1,181,337	1,506,563	1,489,734
Premium on 6% gold bonds (net)	—	—	—	2,774
Interest, discount, &c.	876,433	810,224	860,760	72,771
Prem. on 6% bonds pur. & cancelled	1,000	—	—	—
Other losses & expenses	251,268	239,896	60,592	188,103
Net loss on sale of secur.	—	—	423,811	—
Flood casualty loss	289,910	—	—	—
State franchise and income taxes	1,275,964	1,350,674	1,395,799	1,293,964
Federal income taxes	c4,737,063	c3,820,025	a9,571,462	a9,390,311
Net income	\$26,197,493	\$20,183,821	\$24,282,643	\$24,084,280
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	22,934,186	23,061,555	23,435,520	23,428,876
Balance, deficit, sur	\$101,325	\$6,039,716	\$2,314,859	\$2,506,578
Previous surplus	59,922,812	65,557,385	105,251,117	108,627,695
Miscellaneous credit	—	e462,744	—	—
Total	\$60,024,136	\$59,980,413	\$102,936,257	\$106,121,116
Provision for tax contingencies prior years	—	f57,602	630,000	870,000
d Payment	—	—	36,748,873	—
Profit & loss surplus	\$60,024,136	\$59,922,812	\$65,557,385	\$105,251,117
Shs. com. outs. (par \$25)	4,575,044	4,593,912	4,619,390	4,688,277
Earns. per sh. on com.	\$5.03	\$3.70	\$4.57	\$4.46

a Includes capital stock and processing tax. b Dividend received in 1936 from subsidiaries not consolidated herein include \$1,975,868 (930,609 in 1935) in common stock B of American Tobacco Co. and exceed by \$2,000 (\$660,000 in 1935) the net income for 1935 of such subsidiaries applicable to the investment of American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange not in excess of prevailing rates). c Includes capital stock taxes, but no provision made or believed required for Federal surtax on undistrib. profits. d Payment upon commutation of Tobacco Products Corp. lease resulting in acquisition of leased brands. Of this amount \$29,451,261 was allocated to paid-in surplus thereby extinguishing such surplus. e Refund, in part, of payment made in prior years upon commutation of Tobacco Products Corp. lease. f After reduction in liability provided for in prior years in estimated amount of \$202,398. g Dividends received in 1937 from subsidiaries not consolidated herein include \$1,478,681 in common stock B of American Tobacco Co. and exceeded by \$310,000 the net income for 1937 of such subsidiaries applicable to the investment of the American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates).

### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Real est., machinery, fixtures, &c.	17,696,180	17,609,383	Preferred stock	52,699,700	52,699,700
Leaf tobacco manuf. stock, op. suppl. &c.	137,422,279	121,152,008	Common stock	40,242,400	40,242,400
Cash	21,365,947	19,501,908	Common stk B.	78,354,100	78,353,800
Bills receivable	909,809	1,287,290	6% gold bonds	126,650	131,650
Accts. receivable	11,492,584	10,917,418	4% gold bonds	831,250	831,250
Other accts. & notes receiv.	1,646,319	2,155,661	Serial debentures	18,532,000	18,532,000
z Capital stock of party owned domestic and wholly-owned foreign subs.	24,269,552	24,516,535	Notes payable to bank (current)	21,697,000	1,663,000
Other investm'ts	2,064,240	2,401,829	bank (not cur)	1,739,000	3,436,000
Prepaid ins., &c.	1,528,968	1,246,111	Sub. co. accept. pay.	—	97,624
Amts. owing to co. by affil. co.	1,527,721	523,981	Scrip & conv. div. cts. not yet presented	7,324	7,624
Brands, tr.-mks., goodwill, &c.	54,099,430	54,099,430	Pref. div. declared	790,496	790,496
			Accrued interest	324,379	338,559
			Accts. payable	1,892,448	1,615,886
			Amts. owing by co. to affil. cos	277,938	101,082
			Prov. of adv. cont., tax., &c.	7,316,506	6,091,288
			Surplus	60,024,136	59,922,812
			y Treasury stk. Dr 10,922,297	Dr 9,443,615	—
Total	274,023,029	255,411,555	Total	274,023,029	255,411,555

x After depreciation of \$11,408,980 in 1937 and \$10,642,895 in 1936. y Represent 11,200 shares of common and 157,616 (138,736 in 1936) of common B stock carried at cost. z The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance sheet at Dec. 31, 1937 (net assets of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates) including intangible assets of \$3,984,352 (\$3,984,605 in 1936), aggregated \$25,051,368 (\$25,625,931 in 1936).—V. 144, p. 1773.



**American Telephone & Telegraph Co.—Earnings—**

Month of January—	1938	1937
Operating revenues.....	\$8,797,967	\$9,298,202
Uncollectible operating revenue.....	59,645	47,171
Operating revenues.....	\$8,738,322	\$9,251,031
Operating expenses.....	6,584,634	6,359,122
Net operating revenues.....	\$2,153,688	\$2,891,909
Operating taxes.....	1,120,393	868,889
Net operating income.....	\$1,033,295	\$2,023,020

—V. 146, p. 1537.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 5, 1938, totaled 41,135,000 kilowatt hours, a decrease of 21.4% under the output of 52,311,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Feb. 12.....	39,717,000	52,341,000	44,680,000	40,091,000	35,156,000
Feb. 19.....	39,654,000	52,614,000	44,129,000	40,407,000	35,707,000
Feb. 26.....	40,054,000	52,478,000	44,398,000	41,099,000	36,323,000
Mar. 5.....	41,135,000	52,311,000	43,979,000	40,857,000	35,875,000

—V. 146, p. 1538.

**American Writing Paper Corp.—Earnings—**

Period Ended Dec. 31, 1937—	3 Mos.	9 Mos.
Net loss after depreciation, interest, &c.....	\$85,378	\$81,906

Note—Included in the above results are extraordinary charges of \$24,814 for the nine months and \$5,767 for the three months and net adjustment of raw material inventory to the lower of cost or market amounting to \$35,943 for the nine months and \$27,943 for the three months.

Current assets as of Dec. 31, 1937, including \$516,358 cash, amounted to \$2,260,215 and current liabilities were \$280,379. Inventories were \$1,172,798.

Total assets as of Dec. 31, 1937, amounted to \$8,781,773. Capital surplus was \$3,031,511 and deficit from operations was \$81,906.—V. 145, p. 2686.

**Angostura-Wuppermann Corp.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935	1934
Inc. from sales (net).....	\$604,488	\$738,350	\$675,884	\$892,657
Cost of goods sold.....	322,007	396,581	352,399	463,204
Sales & distrib. exps.....	132,485	160,722	179,467	209,193
Admin. & gen. exps.....	63,159	71,034	69,613	75,964
Profit from sales.....	\$85,938	\$120,012	\$74,404	\$144,296
Other income.....	3,115	1,074	12,576	5,096
Total income.....	\$89,053	\$121,086	\$86,980	\$149,392
Int. on loans, franchise taxes, cap. stock taxes, life insur., &c.....	7,933	10,261	9,576	5,167
Exps. in connection with merger negotiations.....	-----	3,010	-----	-----
Loss in connect. with conv. of £ sterling loan &c.....	-----	-----	-----	4,115
Final loss of sub. Trinidad Products Corp.....	713	-----	-----	-----
Federal taxes.....	9,750	\$17,853	11,759	32,475
Non-recurring charges.....	-----	-----	7,457	-----
Net prof. from ops.....	\$70,657	\$89,962	\$58,188	\$107,635
Shs. com. stk. (par \$1).....	229,411	200,000	200,000	200,000
Earnings per share.....	\$0.31	\$0.45	\$0.29	\$0.54

x Including \$2,651 Federal surtax. y Before net income from life insurance settlement of \$96,842.

**Balance Sheet—Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$85,635	\$29,295	Due Angostura Bitters, Ltd.....	\$32,072	\$59,946
Accts. receivable.....	73,503	47,965	Accts. & comms. payable.....	9,257	6,912
a Accts. rec., Trinidad Prod. Corp. (sec. by current assets).....	-----	672	Accruals.....	-----	388
b Note rec.—Inks, Inc. (instal't pay Jan., 1937).....	-----	1,042	Fed. & State unemploy. ins. taxes payable.....	655	599
Inventories.....	141,139	119,391	Prov. for Fed. Inc. tax.....	9,750	\$17,853
Life insurance.....	32,252	-----	Prov. for Fed. Inc. tax on Angostura Bitters, Ltd., in U. S. (net).....	10,382	8,041
c Note rec. (Inks, Inc.).....	-----	7,530	Other liabilities.....	2,888	-----
Acct. receiv. (Inks, Inc.).....	-----	2,390	Long-term loan pay. (unsec'd).....	-----	12,278
Inv. (Inks, Inc.).....	109	512	Com. stock (par \$1).....	229,411	200,000
Fixed assets (net).....	129,590	107,686	Capital surplus.....	181,851	75,000
Def. chgs. & prepaid expenses.....	41,259	19,523	Earned surplus.....	147,280	67,785
Pat. applcs., formulas, & develop costs.....	104,752	40,163	Sur. res. for cont.....	2,740	9,920
Excl. agency contracts.....	50,300	50,300			
Total.....	\$626,287	\$458,723	Total.....	\$626,287	\$458,723

a As at Dec. 31, 1936 Trinidad Products Corp. (a wholly-owned subsidiary) had liquidated all its assets except warehouse receipts covering 114 cases of merchandise in bond of a value equal to its only liability, to wit: balance due the Angostura-Wuppermann Corp. as shown above. b Payment assured. c Payable in monthly instalments of \$1,042, beginning Feb., 1937, and subject to terms of Inks, Inc., contract with Continental Can Co., Inc. d Includes surtax.—V. 146, p. 589.

**Armstrong Cork Co.—Earnings—****Consolidated Income Account for Calendar Years**  
(Including Domestic Subsidiary Companies)

	1937	1936	1935	1934
y Gross profit.....	\$14,056,608	\$14,038,057	\$10,664,109	\$7,955,571
Selling & admin. exp.....	6,784,171	6,080,206	5,230,007	4,391,128
Profits from operat'ns.....	\$7,272,437	\$7,957,851	\$5,434,102	\$3,564,443
Deprec. & obsolescence.....	1,151,680	1,111,641	1,066,377	973,147
Net operating profit.....	\$6,120,757	\$6,846,210	\$4,367,725	\$2,591,296
Other income.....	\$228,541	536,908	684,034	473,932
Total income.....	\$6,349,298	\$7,383,118	\$5,051,759	\$3,065,228
Int. & other expenses.....	976,963	1,252,070	1,097,600	885,283
Fed. income tax (est.).....	514,865	835,691	400,000	217,558
Surtax on undistributed profits.....	1,617	181,619	-----	-----
Foreign subs. profits.....	302,035	163,797	loss 119,247	10,713
Net profit.....	\$5,157,887	\$5,277,535	\$3,434,912	\$1,973,098
Dividends paid.....	3,325,090	3,022,837	1,058,002	302,293
Shares capital stock.....	1,410,644	1,209,124	1,209,124	1,209,124
Earnings per share.....	\$3.66	\$4.36	\$2.84	\$1.63

x After deducting \$111,812 loss on sale of marketable securities. y After deducting cost of sales, exclusive of depreciation of \$28,702,837 in 1937, \$25,761,918 in 1936, \$19,396,315 in 1935 and \$14,637,537 in 1934. z Incl. wholly-owned subsidiaries only.

Note—Since no audited figures are available with respect to the Spanish subsidiary, its operating results for the year 1937 are not included in the foregoing statement for 1937. The operating results of the foreign subsidiaries, except the Spanish subsidiary, have been converted into U. S.

dollars at the average of exchange rates prevailing during the year except that depreciation charges have been based on U. S. dollar cost of their fixed assets.

**Comparative Consolidated Balance Sheet Dec. 31**  
(Including Domestic Subsidiary Companies)

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	2,784,070	2,026,242	Accounts payable & accrued expenses.....	1,517,040	2,302,191
U. S. Govt. securs.....	3,613,425	5,982,658	Due to foreign subsidiaries.....	195,968	111,323
Customers' notes & accts. receivable.....	3,829,249	5,447,564	a Prov. for Federal taxes.....	629,658	1,038,130
Miscell. accts. rec.....	84,125	154,095	Prov. for State Inc., cap. stk. & corp. loan taxes.....	407,599	786,286
Due from foreign subs.—current.....	460,353	374,889	4% debentures.....	-----	8,700,000
Inventories.....	13,411,884	10,941,480	Res. for wage earners unemployment benefits.....	300,000	300,000
Adv. for purch. of raw matls. abr'd.....	-----	321,540	x Capital stock.....	7,623,465	7,623,465
Notes & accts. rec. (non-current).....	288,986	242,524	Paid-in surplus.....	27,689,992	18,481,901
Loans to employees.....	30,416	33,660	Earned surplus.....	9,978,148	9,490,296
Prepaid expenses.....	607,104	480,870			
Investments in and advs. to wholly-owned for. subs.....	3,686,697	3,355,143			
Other inv. at cost.....	932,156	1,005,774			
y Property, plant and equipment.....	18,532,742	17,436,109			
Paid-up licenses, less amortizat'n.....	80,670	94,289			
Debt disc't. & exp.....	-----	936,755			
Goodwill.....	1	1			
Total.....	48,341,878	48,833,592	Total.....	48,341,878	48,833,592

x Represented by 1,209,124 shares of no par value. y After deducting reserve for depreciation of \$14,759,187 in 1937 and \$13,850,047 in 1936, and in 1937 after reserve for revaluation effected as of Jan. 1, 1933, of \$4,365,563 and \$4,814,464 in 1936. z Including net investment in foreign subsidiaries. a Includes surtax on undistributed profits.—V. 146, p. 742.

**Aspinook Corp., Jewett City, Conn.—Officers, etc.—**

The corporation, recently organized to take over the property at Jewett City, Conn., formerly known as the Aspinook Finishing Co., has started operations at the plant with 75 employees. It is expected that the number will eventually be increased to 600 or more.

The officers of the new corporation are: W. A. Broadfoot, President; Viggo Carlsen, Vice-Pres.; R. W. Smith, Vice-Pres. & Sales Manager; G. B. Schwab, Treas.; Hubert F. Young, Asst. Treas.; Arlen G. Swiger, Sec.; Julien D. Goell, Asst. Sec.

The directors are: W. A. Broadfoot, Jewett City, Conn.; Hubert F. Young, New York; E. E. Gilbert, Jewett City, Conn.; B. R. Armour, R. W. Smith, Edwin Farnham Greene, Hamilton Pell, New York; Viggo Carlsen, Jewett City, Conn.; Arlen G. Swiger, New York; G. B. Schwab, Jewett City, Conn.—V. 146, p. 900.

**Associated Gas & Electric Co.—February Output—**

Net electric output for February was off 21,313,052 units (kwh.), or 5.8%, to 344,715,226 units, it is reported by the Associated Gas & Electric System. For the 12 months ended Feb. 28, production amounted to 4,639,620,524 units. This is 280,184,251 units, or 6.4% above output for the previous comparable period.

Output for the current week, ended March 4, was off 6.9% to 83,603,410 units, a decrease of 5,653,082 units under a year ago.

Gas sendout for February was up 10.4% over last year to 2,259,095,500 cubic feet. For the year ended Feb. 28, sendout was 22,983,439,300 cubic feet, which is an increase of 9.6% above the previous comparable period.—V. 146, p. 1539.

**Associates Investment Co.—Smaller Common Dividend—**

Directors on March 5 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 31, ast, and an extra of 75 cents was paid on Dec. 31, 1936.—V. 146, p. 1389.

**Atlantic Gulf & West Indies SS. Lines (& Subs.)—**

Month of January—	1938	1937
Operating revenues.....	\$1,920,239	\$2,195,652
Operating expenses (incl. depreciation).....	1,939,027	2,060,866
Net operating deficit.....	\$18,788	prof \$134,786
Taxes.....	40,519	44,576
Operating deficit.....	\$59,307	prof \$90,209
Other income.....	3,206	3,830
Gross deficit.....	\$56,101	prof \$94,040
Interest, rentals, &c.....	103,218	109,310
Net loss.....	\$159,319	\$15,271

x These operating earnings are before any year end audit adjustments, and no provision has been made for surtax on undistributed profits as the earnings cannot yet be determined.—V. 146, p. 1062.

**Atlas Tack Corp.—Nine Plead Guilty in Rigging Case—**

Admit Fraudulent Use of Mails in Federal Court Trial—

Philip H. Philbin, Jr., and eight co-defendants pleaded guilty in Federal Court New York, March 1 to fraudulent use of the mails and violation of the National Securities Act through manipulation of the stock of the corporation.

Those who pleaded guilty with Philbin were William Jarvis, Boston, and Samuel L. Gaines, New York, who withdrew earlier pleas of innocent; McNeel's Financial Service, Inc., Boston; William J. Kennedy, Edward F. Barry and Henry Barry, connected with McNeel corporation; Harold B. Hale, and the defunct firm of Philip H. Philbin, Jr., Inc.—V. 145, p. 3188.

**Autoline Oil Co.—Order Withdrawing Registration of Securities on Exchange—**

The Securities and Exchange Commission, pursuant to Section 19 (a) (2) of the Securities Exchange Act of 1934, as amended, has ordered that the registration on the Baltimore Stock Exchange of preferred stock, (\$10 par), and common stock (\$10 par) of company be withdrawn, effective as of March 12, 1938.

**Babcock & Wilcox Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Profit on operations after sell., adm. & gen. exps.....	\$1,850,961	\$1,213,724	\$458,514	x\$505,104
Deprec. of bldgs., mach. and equipment, &c.....	530,295	481,247	531,141	786,153
Amortization of patents.....	-----	-----	-----	219,477
Net profit on ops.....	\$1,320,666	\$732,477	x\$72,627	x\$1,510,734
Income from investm'ts.....	715,516	573,375	959,618	192,296
Interest and exchange.....	9,649	6,335	16,387	25,109
Total income.....	\$2,045,831	\$1,312,187	\$903,378	x\$1,293,330
Interest paid.....	22,987	-----	-----	-----
Res. against investments.....	-----	-----	350,000	-----
Prov. for Fed. inc. taxes.....	193,008	100,319	30,490	-----
Surtax on undist. profits.....	25,006	-----	-----	-----
Net profit.....	\$1,804,829	\$1,211,867	\$522,888	x\$1,293,330
Surp. at beginning of yr.....	5,088,991	4,719,795	4,286,459	3,986,049
Portion of res. for conting. restored to surplus.....	-----	-----	-----	1,750,000
Total surplus.....	\$6,893,820	\$5,931,662	\$4,809,347	\$4,442,720
Cash dividends (net).....	892,950	842,671	89,552	156,261
Surplus at end of year.....	\$6,000,870	\$5,088,991	\$4,719,795	\$4,286,459

x Loss.



## Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	2,231,621	2,351,505	Accounts payable.....	1,645,437	1,124,397
U. S. Govt. secur.....	2,380,980	2,380,980	Notes payable.....	2,000,000	—
a Accts. & notes rec.....	9,022,802	4,527,469	Accrued liabilities.....	873,428	707,662
Accrued interest.....	1,118	6,587	Dividends payable.....	—	227,000
Inventories.....	6,688,585	6,539,380	Advance payments on contracts.....	157,800	82,232
b Investments.....	3,896,190	3,897,248	Reserve for Fed'l income taxes.....	232,949	165,242
c Property, plant & equipment.....	6,935,653	5,932,593	d Capital stock.....	17,600,000	17,600,000
Patents.....	1	1	Surplus.....	6,000,870	5,088,991
Other assets.....	653,250	34,375	e Capital stk. held in treasury.....	Dr200,941	Dr200,941
Deferred charges & prepaid expenses.....	50,822	45,294			
Total.....	29,480,043	25,715,433	Total.....	29,480,043	25,715,433

a After reserve of \$97,000 in 1937 and \$297,103 in 1936. b After reserve of \$961,840 in 1937 and \$963,891 in 1936. c After reserve for depreciation. d 227,000 no par shares. e 3,010 shares. f All but \$500,000 has been paid since Jan. 1, 1938.—V. 146, p. 1540.

## Automobile Finance Co.—Dividend Passed—

Directors have decided to omit the dividend ordinarily due at this time on the company's common stock. A regular quarterly dividend of 10 cents per share was paid on Dec. 1, last. See V. 145, p. 1410, for record of previous dividend payments.—V. 145, p. 3001.

## Baldwin Locomotive Works—New Directorate, &amp;c.—

At the annual meeting, on March 3, the first to be held since confirmation of the reorganization plan, the voting trustees for the new \$13 par value common stock who had sole voting power elected a new board of directors for the ensuing year as follows: Arnold Bernhard, of New York; Charles E. Brinley, John W. Converse, Joseph N. Ewing, Edward Hopkinson Jr., George H. Houston, Conrad N. Lauer, all of Philadelphia; Jerome Preston, of Boston; Charles H. Schlacks, Philadelphia; Robert C. Shields, Detroit; Charles L. Stillman, New York, and Samuel M. Vaulain, Philadelphia.

The new board is made of 12 members, the same number as the old board, and includes five members of the old board and seven new directors. The new directors are Bernhard, and Brinley, who are also voting trustees; Converse; Hopkinson, of J. P. Morgan & Co. and Drexel & Co.; Preston, of Preston, Moss & Co., Boston; Schlacks, a former corporation executive of Philadelphia, and Stillman. Bernhard, Converse and Hopkinson also were connected with reorganization committees representing security holders. Members of the old board who were elected to the new board are Ewing; Houston, President of the Baldwin company; Lauer, Shields, of Fisher & Co., and Vaulain, Chairma of the board of Baldwin.

The five voting trustees for the new common stock are Charles E. Brinley, Arnold Bernhard and Philip C. Staples, representing holders of consolidated mortgage bonds, and Thomas S. Gates and Robert K. Cassatt, representing the stockholders of the company. All of the voting trustees attended the meeting with the exception of Mr. Cassatt who is in Europe and who gave his proxy to Mr. Lauer.

The reorganization plan which was confirmed by final order of the court on Sept. 1, 1937, provided for a voting trust for the new common stock to continue for a period of 10 years from Sept. 1, 1935, unless terminated earlier under specified conditions.

The new board of directors was on March 4 granted authority by Federal Judge Dickinson to elect such officers as they desire at the organization meeting held March 7.

The Court's permission to do this was necessary as the company is still under its supervision in 77-B reorganization proceedings.

## Judge Refuses to Increase Fees—

Federal Judge Oliver B. Dickinson has handed down an opinion refusing to alter fees allowed to the four committees and attorneys for services in the reorganization proceedings. Judge Dickinson remarked that allowances were on his estimate of the value of their services to the company, and not to its creditors. He admitted that the "weight and evidence" indicated that the allowances should have been considerably larger, but he felt the entire cost to the company should not exceed \$55,875.

Claims of committees and attorneys alone totaled \$182,000, but Judge Dickinson pared them to \$40,000, or about \$5,000 each.

## New Officers—

At the organization meeting of the new board of directors held March 7, the following officers were re-elected to serve for the ensuing year: Samuel M. Vaulain, Chairman of the Board; George H. Houston, President; Robert S. Binkerd, Vice-Pres. & Director of Sales; Harry Glaenger, Vice-Pres. in Charge of Engineering; Charles E. Acker, Treas.; Charles D. MacGillivray, Sec.; James MacDonald, Asst. Sec.; Howard D. Humphrey and Thomas E. McFalls, Asst. Treas.

In addition the following Executive Committee was elected: Conrad N. Lauer, Chairman, Arnold Bernhard, Charles E. Brinley, Edward Hopkinson Jr., George H. Houston, Robert C. Shields, and Samuel M. Vaulain.

The firm of Morgan, Lewis & Bockius was re-appointed General Counsel of the company.—V. 146, p. 1390.

## Baltimore Brick Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock payable March 28 to holders of record March 17. Accumulations after the payment of the current dividend will amount to \$104 per share.—V. 145, p. 1892.

## Baltimore &amp; Ohio RR.—\$2,233,000 Cash Advance by RFC Sought—

The company has asked the Interstate Commerce Commission to amend its loan order of last Dec. in which it approved a Reconstruction Finance Corporation loan of \$8,233,000, so as to permit the road to use \$2,233,000 for maintenance payrolls instead of for equipment trust payments as specified in the ICC order.

Of the originally approved loan of \$8,233,000, \$4,000,000 was to be used for maintenance payrolls during the last half of December, January and February, \$2,000,000 for maintenance, and \$2,233,000 for payment of maturing equipment obligations.

The RFC actually advanced the B. & O. \$6,000,000 in cash, but in addition agreed to take care of the equipment maturities.

In the application, the B. & O. requests the loan order be amended so that the additional \$2,233,000 may be used for maintenance payrolls instead of for equipment maturities.

"The money so far received from RFC," said B. & O., "has proved to be of material assistance in continuing the employment of maintenance forces, and the \$2,233,000 will enable a better distribution of work during the coming months and will assure the continued employment of maintenance forces of approximately 3,000,000 man-hours for the period indicated (March and April)."—V. 146, p. 1540.

## Bangor Hydro-Electric Co.—Earnings—

Period End, Feb. 28—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross earnings.....	\$179,313	\$174,341	\$2,225,965	\$2,137,407
Operating expenses.....	61,036	56,864	747,049	727,484
Taxes accrued.....	27,000	24,850	347,200	249,000
Depreciation.....	11,096	10,884	159,317	155,467
Net oper. revenue.....	\$80,181	\$81,743	\$972,398	\$1,005,456
Fixed charges.....	24,010	23,996	288,125	371,868
Surplus.....	\$56,170	\$57,746	\$684,273	\$633,588
Div. on pref. stock.....	25,483	25,483	305,794	305,794
Div. on common stock.....	21,721	18,101	231,697	199,114
Balance.....	\$8,966	\$14,162	\$146,782	\$128,680

—V. 146, p. 1391.

**Beacon Participations, Inc.—Asset Value—**  
The company reports as of Dec. 31, 1937, net asset value of class A participating preferred stock was \$14.09 a share comparing with \$25.31 a class A share at close of 1936.—V. 145, p. 3339.

## Beech-Nut Packing Co.—To Vote on Directorate—

The stockholders at their annual meeting on March 15 will consider amending the certificate of incorporation so as to provide that the board of directors shall be not less than seven nor more than nine in number and to amend the by-laws to provide for such amendment.—V. 146, p. 1391.

## Barker Bros. Corp. (&amp; Sub.)—Earnings—

## Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales.....	\$14,314,027	\$12,576,811	\$9,679,955	\$7,996,932
Costs and expenses.....	12,980,689	11,113,103	8,877,043	7,517,935
Operating profit.....	\$1,333,338	\$1,463,707	\$802,912	\$478,996
Other income.....	14,750	23,901	19,692	21,423
Income from Sunland Investment Co.....	88,500	27,800	32,705	171,618
Total income.....	\$1,436,588	\$1,515,408	\$855,309	\$672,037
Deprec'n & amortiza'n.....	128,349	106,781	111,704	118,346
Int. on notes payable.....	16,574	—	—	—
Rents paid to Sunland Inv. Co. & other rents.....	677,960	583,186	482,482	693,790
Federal taxes.....	88,300	117,587	10,048	—
Surtax on undistrib. prof.....	29,400	41,738	—	—
Special charges.....	38,196	8,352	Cr61,214	226,986
Net profit.....	\$457,809	\$657,766	\$312,289	loss\$367,086
Preferred dividends.....	180,113	281,460	—	—
Common dividends.....	130,610	—	—	—
Surplus.....	\$147,086	\$376,306	\$312,289	def\$367,086

## Consolidated Balance Sheet Dec. 31

Assets—	1937	d1936	Liabilities—	1937	d1936
a Fixed assets.....	\$1,202,369	\$1,007,366	5½% pref. stock.....	\$3,290,000	\$3,290,000
Cash.....	556,064	564,910	b Common stock.....	3,295,444	3,295,444
Notes & accts. rec.....	4,948,193	4,360,448	Accounts payable.....	717,573	919,953
Inventories.....	2,643,788	2,203,658	Notes pay., unsec.....	1,800,000	500,000
Capital stock held:			Sunland Inv. Co.,		
e By sub. co.....	17,938	25,438	accrued rent.....	15,635	50,014
f In treasury.....	10,870	2,152	Res. for Federal		
Misc. investments.....	756,073	866,035	income tax.....	117,700	160,174
Other investments.....	130,630	115,201	Curr. instal. on		
Deferred charges.....	132,853	134,249	long-term oblig.....	10,000	—
Goodwill.....	1	1	Accrd. taxes, pay-		
			roll & other exp.....	402,427	485,359
			Deferred liability.....	100,000	110,000
			Res. for conting.....	34,400	—
			Capital surplus.....	92,208	92,208
			Earned surplus.....	523,392	376,306
Total.....	\$10,398,778	\$9,279,458	Total.....	\$10,398,778	\$9,279,458

a After depreciation of \$1,426,970 in 1937 and \$1,439,890 in 1936. b Represented by 178,200 no par shares.

d Giving effect to the plan of recapitalization which was approved by the stockholders on Dec. 9, 1937, pursuant to which 28,200 shares of the former convertible 6½% cumulative preferred stock were reclassified into 65,800 shares of new 5½% cum. pref. stock of the par value of \$50 each and 28,200 shares of common stock without par value.

e Represented by 4,000 (6,000 in 1936) shares of common stock acquired in 1935 at cost. f Represented by 300 (126 in 1936) shares of preferred stock and 54 shares common stock, at cost.—V. 146, p. 272.

## Bethlehem Steel Corp.—\$332,000,000 Spent on Plant in 15 Years—

Capital expenditures for modernization and expansion of facilities by the corporation during the 15 years from 1923 to 1937 amounted to \$332,000,000, according to announcement in "The Bethlehem Review," company magazine, distributed to employees March 4. The expenditures covered every phase of Bethlehem's activities, with emphasis on modernization, increase in capacity and economy of operation and especially upon diversification of products so as to stabilize operations and to reach every field of steel consumption, shipbuilding and ship repairing.

The total given does not include capital expenditures of \$75,000,000 for commercial developments at the Maryland, Steelton and Lebanon plants, which had been acquired prior to 1923 and where rebuilding programs were under way at that time.

Use of this capital made it possible to increase Bethlehem's ingot production from 7,600,000 tons in 1923 to 10,420,000 in 1938. The company has also entered new fields of wire, pipe, strip and sheet products and capacity has been greatly increased in structural sheets, plates, bar tin plate, alloy and electric steel products.

In addition to these expenditures Bethlehem has acquired by purchase during the 15 year period such important properties, as its Pacific Coast steel plants, McClintic-Marshall Steel Fabrication Works and the Williamsport Wire Rope plant.—V. 146, p. 1541.

## Bird &amp; Son, Inc.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock no par value, payable March 28 to holders of record March 18. A regular quarterly dividend of 25 cents was paid on Dec. 14, last.—V. 146, p. 1232.

## Birmingham Electric Co.—Earnings—

Period Ended Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$675,847	\$642,229	\$7,621,680	\$6,798,203
Oper. exps., incl. taxes.....	468,585	432,375	5,669,311	5,094,937
Amort. of limited-term investments.....	312	316	3,738	3,791
Property retir. reserve appropriations.....	160,000	40,000	600,000	480,000
Net oper. revenues.....	\$46,950	\$169,538	\$1,348,631	\$1,219,475
Other income (net).....	377	234	7,862	348
Gross income.....	\$47,327	\$169,772	\$1,356,493	\$1,219,823
Interest on mtge. bonds.....	45,750	45,750	549,000	549,000
Other int. & deductions.....	4,237	4,153	51,784	50,044
Net income.....	def\$2,660	\$119,869	\$755,709	\$620,779
x Dividends applicable to pref. stocks for the period, whether paid or unpaid.....	—	—	429,174	429,174
Balance.....	—	—	\$326,535	\$191,605

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to \$214,587, after giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on Jan. 3, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4110.

## Bliss &amp; Laughlin, Inc.—No Common Dividend—

Directors at a meeting held on March 8 took no action on the payment of a dividend on the common stock, par \$5, at this time. An extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents was paid on Dec. 24 last. For detailed record of previous dividend payments see V. 145, p. 3647.

C. O. Kalman, Chairman, made the following statement: "During the past two years the company has paid dividends equal to \$2.75 a share annually on the common stock. This represented approximately 75% of the earnings and was, perhaps, a more liberal dividend policy than the directors would have pursued had it not been for the severe penalty imposed upon retained profits by the undistributed profits tax. The directors would have preferred a more conservative policy with a view to a more stable maintenance of dividends during good and bad years."

"In view of the above rather obscure outlook the directors deem it the part of wisdom to defer any dividend consideration until toward the end of the second quarter. Notwithstanding the liberal dividend policy which the company has maintained, and the expenditure of approximately \$150,000 in the expansion of its Buffalo plant, the company at end of February was in excellent current position with current assets of \$1,982,624, of which \$706,884 was cash and current liabilities of \$256,831."—V. 146, p. 744.

## Bond Stores, Inc.—Sales—

Period End, Feb. 28—	1938—Month—	1937—Month—	1938—2 Mos.—	1937—2 Mos.—
Sales.....	\$861,488	\$956,142	\$2,097,301	\$2,233,810

—V. 146, p. 1542.



**Borden Co.—80th Annual Report**—The remarks of Theodore G. Montague, President, together with the income account and balance sheet for the year 1937, will be found under "Reports and Documents" on subsequent pages of this issue.

Net earnings of \$6,290,651, a decline of \$1,630,838 from those of the previous year, are reported by the company for the year ended Dec. 31, 1937. Profitless operations from the sale of fluid milk itself and increases in wages and taxes were the chief factors accounting for the decline in net profits, according to President Montague, in his message to stockholders. This is the company's 80th annual report.

"The disastrous price conditions existing in New York City during the greater part of the year were a major factor affecting these results," explained Mr. Montague. "On fluid milk itself, the company was unable to secure any profit from its total sales in all markets of 780 million quarts of fluid milk as such in 1937, as contrasted with the modest profit of 1-9th of a cent per quart in 1936 on sales of 781 million quarts."

**Consolidated Income and Profit & Loss Statement for Years Ended Dec. 31**

	1937	1936	1935	1934
Sales	237,561,672	238,844,538	229,888,089	215,723,659
Net operating profit	7,043,164	9,266,042	5,657,543	4,981,464
Other income (net)	446,136	453,967	339,559	395,900
Gross income	7,489,300	9,720,009	5,997,103	5,377,364
Federal, &c., tax (est.)	1,168,661	1,702,483	1,020,946	887,319
Maint. exp. on properties not essential to oper.	29,987	96,035	133,808	-----
Net income	6,290,652	7,921,490	4,842,349	4,490,045
Common dividends	7,034,726	7,034,726	7,034,726	7,034,726
Miscellaneous debit	c702,372	-----	-----	-----
Balance, deficit	1,446,446	sur886,764	2,192,377	2,544,681
Previous surplus	21,168,450	20,281,687	22,474,064	25,018,746
Total surplus	19,722,003	21,168,450	20,281,687	22,474,064
Shares com. stock outstanding (par \$15)	4,396,704	4,396,704	4,396,704	4,396,704
Earned per share	\$1.43	\$1.80	\$1.10	\$1.02

a Par value \$25. b After cost of sales and expenses, including depreciation \$6,256,676 in 1937 \$6,344,633 in 1936 and \$6,481,667 in 1935) insurance, property taxes and all mfg., selling, admin. and general expenses, after deducting miscellaneous operating income. c Write-off of unessential properties after application of reserves, less proceeds of \$748,965 from disposals during the year.

**Consolidated General Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
a Prop. account	66,068,361	65,377,625	b Capital stock	65,950,560	65,950,560
Cash	15,545,029	17,586,010	Accts. payable	9,807,599	9,550,810
Receivables	14,054,958	12,953,995	Accrued accts.	-----	-----
Marketable sec's	5,776,198	5,926,916	taxes, &c.	4,206,199	4,696,344
Finished goods	9,699,411	13,005,471	Deferred credits	254,738	500,529
Mat'l & supplies	7,967,944	6,957,997	Insurance, con-	-----	-----
Mtgs. & other	-----	-----	ting'g's, &c.,	-----	-----
rec. (not curr.)	2,669,386	1,474,039	reserve	8,289,584	8,271,327
Deferred assets	653,535	612,043	Earned surplus	19,722,003	21,168,450
Tradem'ks, pats.	-----	-----	Capital surplus	14,204,141	13,756,077
& goodwill	1	1			
Total	122,434,824	123,894,096	Total	122,434,824	123,894,096

a After deducting depreciation of \$37,268,580 in 1937 and \$37,629,006 in 1936. b Par value \$15.—V. 145, p. 3002.

**Borg Warner Corp.—Dividend Omitted**

Directors at their meeting held March 5 voted to omit the dividend ordinarily due to be declared on the \$5 par common stock at this time. An extra dividend of 50 cents in addition to a regular quarterly dividend of like amount was paid on Dec. 10, last.

b The company's announcement said "approximately 70% of last year's earnings were paid out in dividends, but the present volume of sales and the immediate general outlook do not warrant a payment at this time."—V. 145, p. 3189.

**Bralorne Mines, Ltd.—Extra and Larger Dividend**

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, no par value, both payable April 14 to holders of record March 31. Extra of 10 cents and regular quarterly dividends of 10 cents per share were paid in each of the four preceding quarters. Extra dividends of 5 cents were paid on Jan. 15, 1937, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 145, p. 3647.

**British Columbia Power Corp., Ltd.—Earnings**

Period End. Jan. 31—	1938—Month—1937	1938—7 Mos.—1937
Gross earnings	\$1,346,765	\$1,338,346
Operating expenses	760,634	747,391
Net earnings	\$586,131	\$590,955

—V. 146, p. 904.

**Brooklyn Edison Co., Inc.—New Vice-President**

At an organization meeting held on March 1, Walter P. Holcombe was made Vice-President and Assistant to the Vice Chairman of the Board of Directors.—V. 146, p. 1232.

**Bucyrus-Erie Co.—Earnings**

Calendar Years—	1937	1936	1935	1934
Gross for costs	\$4,706,746	\$3,751,447	\$1,887,093	\$1,136,571
Expenses	2,265,822	1,854,663	1,436,816	1,269,856
Operating profit	\$2,440,924	\$1,896,784	\$450,277	loss\$133,284
Other income	417,786	357,916	263,402	401,885
Total income	\$2,858,710	\$2,254,700	\$713,679	\$268,601
Depreciation	627,167	566,941	520,849	536,919
Add'l inc. tax prior yrs.	-----	-----	-----	20,719
Federal, &c., taxes	x339,000	x379,250	36,400	-----
Net profit	\$1,892,543	\$1,308,509	\$156,430	loss\$289,036
Preferred dividends	431,184	1,425,233	154,603	123,255
Common dividends	911,750	-----	-----	-----

x Including \$21,560 (\$19,750 in 1936) Federal surtax on undistributed profits.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Land, buildings, mach'y, &c.	5,156,352	5,225,567	7% cum. pref. stk.	6,158,600	6,830,000
Cash	874,634	992,420	Common stock	6,078,335	6,284,840
Accts. & bills rec'd	4,001,925	3,698,658	Accounts payable	373,210	464,436
Due from affil. cos.	59,925	420,481	Dividends payable	117,318	108,804
Other assets	98,317	89,851	Accrued payrolls	267,993	139,155
Inventories	5,614,424	4,660,652	Reserves	284,230	211,792
Investment assets	3,495,389	4,603,491	Accrd. sundry ex-	-----	-----
Deferred charges	24,939	17,741	penses, &c.	28,007	21,578
Goodwill	6,843,493	6,845,969	Accrued taxes	573,299	540,821
			Accrued commis-	-----	-----
			sions, &c.	165,247	130,828
			Advances	218,282	338,102
			Capital surplus	5,575,598	5,685,721
			Earned surplus	a6,329,291	5,798,754
Total	26,169,408	26,554,833	Total	26,169,408	26,554,833

x Represented by 560,000 shares of \$10 par value. y Less depreciation of \$4,949,256 in 1937 and \$4,746,853 in 1936. z Represented by shares of \$5 par value. a Includes \$988,029 representing cost of preferred and common stocks in treasury.—V. 145, p. 3190.

**Brown Fence & Wire Co.—Sales**

Period End. Feb. 28—	1938—Month—1937	1938—8 Mos.—1937
Sales	\$371,955	\$308,644

—V. 146, p. 904.

**(Edward G.) Budd Mfg. Co.—Earnings**

Calendar Years—	1937	1936	1935	1934
Gross sales (net)	\$38,994,488	\$30,602,767	\$23,681,562	Not Reported
Cost of goods sold	34,617,669	27,790,851	20,985,784	-----
Gross profit	\$4,376,819	\$2,811,916	\$2,695,777	\$1,015,760
Expenses	1,403,493	1,210,901	825,645	763,153
Operating income	\$2,973,326	\$1,601,015	\$1,870,132	\$252,607
Other income	37,019	756,036	76,807	55,129
Total income	\$3,010,345	\$2,357,051	\$1,946,939	\$307,736
Depreciation	1,170,716	898,806	721,093	663,963
Interest	279,308	346,117	361,817	311,212
Prov. for doubtful accts.	-----	-----	-----	485,071
Amort. of bd. disc. & exp	14,613	17,082	11,901	6,320
Other deductions	54,285	-----	-----	240,002
Prov. for State & Federal income taxes	272,000	103,775	108,716	-----
Net profit	\$1,219,423	\$991,271	\$743,413	loss\$139,832

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,017,572	3,778,266	Notes pay. to Fed	500,000	408,000
Accounts & notes receivable	1,873,661	1,646,856	Receiv. Bank (curr.)	1,732,945	1,075,687
Inventories	5,490,315	3,755,991	Accts. pay., trade	447,403	510,781
Dis. figs & fix't's	1,488,914	288,056	Prov. for inc. taxes	395,873	166,080
Other current ac-	-----	-----	b Rent	626,077	623,228
counts receiv'le	154,608	32,018	6% conv. bds.	h940,125	h1,174,625
Investments, &c.	3,056,355	3,232,353	Fed. Res. Bk. loan	2,492,000	2,992,000
a Land, buildings, &c.	13,402,645	12,182,684	7% pref. stock	5,953,100	5,953,100
Pats. & pat. rights	1	1	d Common stock	4,902,647	4,902,647
Unexpired ins. and prepaid taxes	105,025	104,289	Capital surplus	7,127,047	7,127,047
Bond discount and exp., unamort.	28,634	43,247	Surplus	1,400,513	181,090
Exp. in connection with ref. plan	-----	50,524			
Total	26,517,731	25,114,286	Total	26,517,731	25,114,286

a After depreciation of \$8,118,143 in 1937 and \$8,003,801 in 1936. b For the most part overdue, under lease from Budd Realty Corp. c After reserve for doubtful accounts of \$13,764 in 1937 and \$15,069 in 1936. d Represented by 1,656,808 no par shares. f Includes notes. g Due 1938. h Due 1941.—V. 145, p. 2688.

**Budd Wheel Co.—Earnings**

Calendar Years—	1937	1936	1935	1934
Gross sales, less returns, &c.	\$16,707,721	\$14,349,069	\$14,514,654	Not available
Cost of goods sold	14,675,987	12,413,220	12,746,649	-----
Gross oper. profits	\$2,031,734	\$1,935,849	\$1,768,005	x\$897,439
Selling, adm., legal and general expenses	500,858	483,894	365,132	313,037
Interest	1,138	-----	14,410	41,999
Depreciation	646,928	528,933	493,318	427,727
Prov. for Fed. inc. tax	165,000	152,317	122,714	13,600
Provision for surtax	90,000	5,000	-----	-----
Miscell. charges	21,771	-----	-----	-----
Operating profit	\$606,038	\$765,704	\$772,431	\$101,076
Other income	12,953	30,634	12,014	10,868
Total income	\$618,991	\$796,338	\$784,445	\$111,944
Preferred dividends	41,378	52,390	195,927	-----
Common dividends	193,052	193,051	-----	-----
Balance at Dec. 31	\$384,561	\$550,896	\$588,518	\$111,944
Shs. of com. stk. (no par)	965,258	965,258	965,258	965,258
Earnings per share	\$0.60	\$0.76	\$0.75	\$0.06

x Included in the expenses deducted in arriving at profit from operations was rent accrued under leases with Budd Realty Corp., affiliated, in the amount of \$448,836.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$612,009	\$792,606	Accts. pay.—trade	\$619,726	\$870,201
a Accts. & notes rec	887,257	994,963	Accrued liabilities	242,156	383,735
Inventories	1,522,516	1,355,803	Rent under lease	12,218	6,311
Misc. accts. rec.	24,027	12,660	Prov. for inc. taxes	-----	-----
Die & tool expend.	-----	-----	estimated	268,982	175,464
balance unamort	208,428	226,020	7% cum. pref. stk.	495,000	559,800
Investments, &c.	300,044	286,287	c Common stock	4,289,209	4,289,208
b Land, bldgs, mach-	-----	-----	Capital surplus	260,732	271,270
inery, &c.	2,087,295	1,961,768	d Com. stk. in tre s. Dr265,658	Dr265,658	-----
Patent rights	1,333,999	1,333,969	Surplus since Dec. 31, 1932	1,144,455	759,893
Unexpired ins. and prepaid items	91,244	86,117			
Total	\$7,066,821	\$7,050,224	Total	\$7,066,821	\$7,050,224

a After reserve for doubtful accounts and notes of \$10,000. b After reserve for depreciation of \$3,385,173 in 1937 and \$2,922,767 in 1936. c Represented by 990,675 no par shares. d Represented by 25,417 shares at cost.—V. 146, p. 1392.

**Burd Piston Ring Co.—Dividend Deferred**

Directors at their recent meeting passed the dividend ordinarily payable on the common shares at this time. A dividend of 25 cents per share was paid on Dec. 1, last.—V. 144, p. 1949.

**Burroughs Adding Machine Co. (& Subs.)—Earnings**

Calendar Years—	1937	1936	1935	1934
Gross prof. fr. sales, &c.	\$22,748,773	\$18,463,791	\$15,095,538	\$12,657,424
Exp., ord. taxes, rents, &c.	12,593,035	10,135,523	9,050,894	8,887,710
Depreciation	476,905	424,475	368,631	376,618
Operating profit	\$9,678,834	\$7,903,793	\$5,676,013	\$3,393,096
Other income	399,643	331,122	325,775	448,404
Total income	\$10,078,476	\$8,234,915	\$6,001,788	\$3,841,500
Fed. & for. inc. taxes	a1,915,072	a1,290,473	888,260	588,000
Net income	\$8,163,404	\$6,944,442	\$5,113,528	\$3,253,500
Surplus at Jan. 1	3,231,454	2,303,939	2,105,814	4,450,636
Adjustment due to trans. from res. for conting.	-----	74,531	334,597	920,744
Misc. credits	-----	-----	-----	201,466
Total	\$11,394,858	\$9,322,912	\$7,553,939	\$8,826,346
Dividends	7,000,000	6,000,000	5,250,000	3,163,355
Cost of 145,631 shs. of treas. stock distributed as 3% stock dividend	-----	-----	-----	3,557,177
Miscellaneous debit	-----	b91,458	-----	-----
Profit & loss surplus	\$4,394,858	\$3,231,454	\$2,303,939	\$2,105,814
Shs. com. stk. outstand. (no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earned per share	\$1.63	\$1.39	\$1.02	\$0.65

a Including \$43,000 (\$15,000 in 1936) estimated United States surtax on undistributed profits. b Additional amount necessary to increase reserve to equal book value of all asset located in Spain.



## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Plant, equip., &c.	7,812,665	4,950,661	y Common stock	25,000,000	25,000,000
Cash	4,402,444	3,941,098	Accounts payable	875,743	736,596
Govt. securities	6,661,280	10,328,602	Wages and commissions payable	809,555	763,077
Notes and accts. receivable	4,386,281	4,184,643	Prov. for inc. taxes	1,833,157	1,277,126
Cash in closed bks.	249,255	277,604	Repairs to mach'y under guaranty	136,825	126,997
Miscell. investm'ts	102,775	35,496	Prov. for unemploy. ins. under "Social Security" legis-	110,626	135,126
Loans to sh'holders			Deferred credits	2,332,474	2,178,847
employers made prior to 1931	3,282	6,914	Reserve for contingencies	1,000,000	1,000,000
Real estate not presently used in co. business	223,721	378,148	Other reserves	392,462	388,668
Inventories	12,013,192	9,706,848	Surplus	4,394,858	3,231,454
Deferred charges	1,030,807	1,027,876			
Total	36,885,699	34,837,892	Total	36,885,699	34,837,892

x After deducting \$9,048,653 in 1937 and \$8,893,923 in 1936 reserve for depreciation. y Represented by 5,000,000 shares of no par common stock.—V. 146, p. 433.

## Bulova Watch Co., Inc. (&amp; Subs.)—Earnings—

Period End. Dec. 31—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
Gross profit	\$2,975,984	\$2,116,126	\$6,623,760	\$4,259,424
Expenses	1,081,900	738,953	2,489,945	1,657,211
Operating profit	\$1,894,084	\$1,377,173	\$4,133,815	\$2,602,213
Other income	17,692	428,650	38,965	461,193
Total income	\$1,911,776	\$1,805,822	\$4,172,780	\$3,213,406
y Int., bad debts, &c.	404,251	143,922	739,753	332,688
Depreciation and tax	235,840	254,023	782,925	461,295
Net profit	\$1,171,685	\$1,407,877	\$2,650,102	\$2,419,422
Shs. com. stock (no par)	324,881	424,881	324,881	424,881
Earnings per share	\$3.60	\$4.33	\$8.16	\$7.45

a Number of shares to be outstanding March 1 when all preferred stock will either be exchanged for common or retired under recapitalization plan. x Including profit on gold conversion and foreign exchange. y Includes provision for doubtful notes and accounts, &c. z No provision has been made for Federal surtax on undivided net income.—V. 145, p. 3190.

## California-Oregon Power Co.—Obituary—

C. M. Brewer, President of the company, died on March 2. He had been ill for several weeks.—V. 146, p. 1233.

## Campbell, Wyant &amp; Cannon Foundry Co. (&amp; Subs.)

Calendar Years—	1937	1936	1935	1934
Gross profit	\$2,115,973	\$2,056,420	\$1,605,509	\$436,646
Expenses	611,590	504,261	389,097	233,466
Operating profit	\$1,504,383	\$1,552,159	\$1,216,412	\$203,180
Other income	44,740	63,279	22,679	14,677
Total income	\$1,549,123	\$1,615,438	\$1,239,091	\$217,857
Depreciation	368,503	319,294	362,242	231,517
Other deductions	Cr11,883	Cr11,617	21,087	808
Prov. for obsoles. of eqpt			64,260	
Federal tax	189,800	217,548	137,500	2,947
Federal surtax on undistributed profits	96,700	44,816		
Net profit	\$906,003	\$1,045,396	\$654,002	loss\$17,415
Dividends	431,219	774,019	223,389	
Surplus	\$474,784	\$271,377	\$430,613	def\$17,415
Shs. cap. stk. out. (no par)	345,175	344,175	343,675	343,675
Earnings per share	\$2.63	\$3.00	\$1.90	Nil

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs., machin'y & equip.	\$4,118,567	\$3,802,192	y Capital stock	\$4,050,220	\$4,050,220
Cash	765,640	475,470	Payroll accrued	59,803	138,224
Accts. receivable	505,368	963,466	Accounts payable	116,766	387,284
Inventories	1,192,749	1,178,506	Taxes accrued	321,470	305,498
Land contracts & 2d mtges. rec'd	52,809	95,630	Prov. for returned castings	27,875	25,676
Investments	101,058	68,736	Unclaimed wages & unadjusted cred.	4,487	3,894
Stk. pur., contr.	5,000	8,000	Earned surplus	2,225,352	1,748,832
Deferred charges	39,463	31,071	x Co.'s own stock	Dr25,319	Dr36,557
Total	\$6,780,654	\$6,623,071	Total	\$6,780,654	\$6,623,071

x 2,825 shares in 1937 and 3,825 in 1936. y Represented by 348,000 no par shares.—V. 145, p. 3341.

## Canada Bread Co., Ltd.—Accumulated Class B Divs.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par \$50, payable April 1 to holders of record March 15. Like amount was paid on Jan. 3 and on Oct. 1, last; a dividend of 50 cents was paid on July 15, last; one of 75 cents on July 2, last; 62½ cents was paid on April 1 and on Jan. 2, 1937, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 146, p. 273.

## Canada Northern Power Corp., Ltd.—Earnings—

Month of January—	1938	1937
Gross earnings	\$421,627	\$400,678
Operating expenses	181,282	158,723
Net earnings	\$240,345	\$241,955

—V. 146, p. 433.

## Canadian Breweries, Ltd. (&amp; Subs.)—Earnings—

Period End. Jan. 31—	1938—3 Mos.	1937—3 Mos.	1938—12 Mos.	1937—12 Mos.
Profit from operations, after all taxes, except income taxes	\$181,548	\$83,206	\$958,114	\$527,802
Other income	1,567	31,590	72,877	80,162
Total income	\$183,115	\$114,796	\$1,030,992	\$607,964
Interest	21,702	24,094	97,721	96,383
Provision for deprecia'n.	121,896	75,774	351,991	349,812
x Profit	\$39,517	\$14,928	\$581,279	\$161,769

x Subject to provision for minority interests and Dominion Government income taxes.

## Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$170,574	\$80,675	Bank loans & overdraft (secured)	\$583,901	\$406,483
Investments	174,646	768,588	Accts. payable and accrued liabls.	616,861	611,371
Accts. and bills receivable (net)	296,557	211,382	Mtge. pay	40,000	
Inventories	1,958,936	1,523,830	5½% series A sink-fund debentures	1,300,000	1,400,000
Int. in advances to affiliated cos.	62,218	102,204	Min. int. in subs.	1,048,654	254,936
Prepaid expenses	300,525	253,649	b Capital stock	4,918,154	4,916,854
a Land, buildings, plant and equip.	7,068,039	6,101,096	Capital surplus & distributable sur.	1,954,219	1,913,763
Other investments	430,296	461,985			
Total	\$10,461,790	\$9,503,409	Total	\$10,461,790	\$9,503,409

a After depreciation of \$4,868,112 in 1938 and \$4,090,032 in 1937. b Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 673,861 (672,561 in 1937) common shares of no par value.—V. 146, p. 1064.

## Canadian Car &amp; Foundry Co.—44-Cent Pref. Dividend—

Directors have declared a dividend of 44 cents per share on the preferred stock payable on account of accumulations on April 11 to holders of record March 25. Similar amount was paid on Jan. 10, last.—V. 145, p. 3648.

## Canadian Celanese, Ltd.—Smaller Common Dividend—Participating Preferred Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 18. Previously quarterly dividends of 40 cents per share were distributed.

In addition, the directors declared a participating dividend of 54 cents per share and regular quar. div. of \$1.75 per share on the 7% cumulative participating preferred stock, both payable March 31 to holders of record March 18. The company stated that the 54 cent participation distribution was the dividend accrued on the stock to Dec. 31, 1937. On March 31, 1937 the company paid a participating dividend of 69 cents per share.—V. 144, p. 4171.

## Canadian National Ry.—New Director—

Transport Minister Howe announced that Charles T. Read, Amherst, N. S., has been appointed a director of this company, succeeding D. H. McDougall of Stellarton, N. S., who resigned owing to ill health. Mr. Read's appointment is for the unexpired portion of Mr. McDougall's three-year term ending Sept. 30, 1940.

## Earnings of System for Week Ended March 7

	1938	1937	Decrease
Gross revenues	\$3,244,623	\$3,816,991	\$572,368

—V. 146, p. 1543.

## Canadian Pacific Ry.—Earnings—

## Earnings for Week Ended March 7

	1938	1937	Decrease
Traffic earnings	\$2,374,000	\$2,633,000	\$259,000

—V. 146, p. 1543.

## Capital Transit Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenue	\$11,090,583	\$10,557,842	\$9,487,650	\$8,545,308
Operating expenses	8,341,078	8,260,016	7,197,790	5,859,336
Taxes (incl. Fed. inc. tax)	809,536	649,290	594,151	618,646
Provision for deprecia'n.	1,146,177	1,015,533	785,825	591,927
Net oper. revenue	\$793,791	\$633,003	\$909,883	\$1,475,397
Non-oper. income	34,234	50,852	118,530	168,709
Gross income	\$828,026	\$683,855	\$1,028,412	\$1,644,106
Int. on funded debt	669,896	638,993	636,278	664,553
Amort. of bond discount and expense	8,391	4,229	4,269	4,353
Other interest charges	11,966	11,524	9,234	2,991
Net income	\$137,773	\$29,109	\$378,631	\$972,208

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop. & plant acct.	56,350,070	55,540,520	Capital stock (\$100 par)	24,000,000	24,000,000
Cash & secur. on deposit	130,369	52,565	Funded debt	15,115,550	14,277,000
Reacq. sec. (at par)	598,000	598,000	Accts. pay. (trade)	208,700	179,117
Other inv. (at cost)	22,450	22,450	Notes payable		93,711
Cash on hand and in banks	881,554	371,847	Funded debt due within 1 year	275,800	
Mark. sec. (at cost)	640,859	1,126,159	Pot. Elec. Pow. Co. (power purch.)	51,679	51,452
Dep. for pay. of matured interest	26,088	46,280	Taxes accrued	526,263	493,144
Accts. rec. (trade)	33,839	25,750	Interest accrued	96,938	97,198
Other accts. & int. receivable	80,656	46,928	Matured bond int.	26,088	23,213
Mater. als & suppl.	450,841	398,746	Fare tickets out'd'g	133,622	115,650
Balances in closed banks	4,541	6,037	Other curr. & acc'r. liabilities	54,415	22,273
Deferred charges	519,511	496,156	Reserves	15,892,750	16,171,285
Total	59,738,780	58,731,437	Capital surplus	1,727,295	1,725,071
			Undivided profits	1,629,677	1,482,322
Total	59,738,780	58,731,437	Total	59,738,780	58,731,437

—V. 144, p. 2291.

## (J. I.) Case Co.—To Change Capitalization—

The stockholders at their annual meeting on April 6 will consider amending the articles of association so as to reduce the authorized preferred stock from 200,000 shares to 101,825 shares and to increase the authorized common stock from 200,000 shares to 300,000 shares.—V. 146, p. 906.

## Celanese Corp. of America (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net profit from oper.	\$6,576,624	\$6,457,795	\$5,900,858	\$4,692,824
Divs. on investments	11,772	199,911		
Interest earned		9,480	4,018	24,540
Miscellaneous income	11,920		53,313	43,269
Total income	\$6,600,316	\$6,667,185	\$5,958,190	\$4,760,633
Depreciation	1,268,645	1,213,472	1,116,480	924,591
Loss on disposal of fixed assets			43,219	20,275
Int. on long-term debt	194,289	196,415	139,481	
Res. for contingencies				83,309
Res. for income tax	676,155	850,304	601,783	503,000
Net income	\$4,461,227	\$4,406,993	\$4,057,227	\$3,229,458
Divs. on 7% cum. prior preferred stock	1,153,726	865,547	803,726	803,726
Divs. on 7% cum. 1st partic. preferred stock	1,287,676	1,138,015	1,037,253	1,162,948
Divs. on common stock	2,250,000	1,500,000		
Surplus	def\$230,175	\$903,432	\$2,216,248	\$662,784

a This is equal after dividends on 7% prior preferred stock, and participating provisions of the first participating preferred stock to \$2.04 a sh. on the common stock and compares with \$2.25 a share on the common in 1936 and \$1.99 on the common in 1935. b Of which \$725,695 is on account of arrears in full.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs., &c.	32,264,999	28,271,691	Cumul. prior pref. stock	16,481,800	16,481,800
Patents & development expenses	1	1	7% cum. 1st partic. pref. stock	14,817,900	14,817,900
Cash	3,928,895	9,376,629	b Common shares	1,000,000	1,000,000
Cust. notes & accts. rec. (less res.)	3,519,093	4,083,414	Deferred liability	33,000	66,000
Other accounts & int. receivable	47,344	49,489	Notes pay. to bks.	4,500,000	4,000,000
Inventories	7,921,739	6,679,134	Purch. mon. mtge. affiliated co.	1,312,947	1,432,306
Due from affil. co.	22,548	23,037	Accounts payable	726,242	1,183,189
Research & experimental exps.	1,343,027	1,033,634	Wages, commis'n's, &c., accrued	98,640	236,165
Deferred & prepaid charges	166,359	196,984	Other accruals	365,044	381,710
Investments	1,369,343	1,433,043	Divs. payable	288,432	288,431
			Res. for for'n exch. & oth. def. cred.	168,433	125,118
Total	50,583,349	51,147,056	Prov. for Federal income tax	710,512	823,862
			Res. for conting.	358,946	358,946
			Earned surplus	9,721,453	9,951,627
Total	50,583,349	51,147,056	Total	50,583,349	51,147,056

b Represented by 1,000,000 shares of no par value.

## Participating Dividend—

The board of directors has declared a dividend of \$1.75 per share on the 7% cumulative series prior preferred stock, payable April 1, 1938 to holders of record March 18. The directors also declared a participating dividend of \$1.53 per share on the 7% cumulative first participating preferred stock being the participating dividend accrued on this stock to Dec. 31, 1937 payable April 1, 1938 to holders of record on March 18, 1938.—V. 145, p. 3813.



**Celotex Corp.—Shareholders Fight Stock Deal—**

Testimony intended to show an official inter-relationship between the Celotex Corp., the Phoenix Securities Corp. and the Certain-teed Products Corp. was offered March 8 by Celotex stockholders' counsel in a suit to bar a stock deal between the companies.

The deal involves the proposed acquisition by the Celotex Corp. of a large stock of Certain-teed Products Corp. stock from the Phoenix Securities Corp. The suit for a permanent injunction restraining the Celotex Corp. from making the purchase is being argued before Harry Kane, referee, at 14 Vesey St.—V. 146, p. 434.

**Central Hudson Gas & Electric Corp.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$7,175,390	\$6,939,596	\$6,620,563	\$6,471,564
Operating expenses.....	3,279,560	3,168,909	2,994,946	2,917,152
Retirement expense.....	714,500	660,000	484,000	483,960
Uncollectible revenues.....	29,976	21,743	28,643	29,324
Taxes.....	21,008,166	628,434	602,276	562,298
Operating income.....	\$2,143,187	\$2,460,511	\$2,510,698	\$2,478,829
Non-operating income.....	50,371	65,404	69,213	125,497
Gross corp. income.....	\$2,193,558	\$2,525,915	\$2,579,911	\$2,604,326
Int. on mortgage debt.....	451,386	426,925	465,019	494,250
Other int., amort., &c.....	1,983	10,920	64,811	67,705
Federal income tax.....	See z	230,234	119,183	198,494
Net corporate income.....	\$1,740,189	\$1,857,836	\$1,930,898	\$1,843,876
Preferred dividends.....	316,385	340,552	421,800	421,800
Common dividends.....	1,200,000	1,305,000	1,200,000	1,200,000

x Includes \$316,350 paid on 6% preferred stock for the first three quarters of the year 1936, \$79,096 paid on 4 1/4% cumulative preferred stock for the last quarter of the year 1936 and \$5,106 paid on the unchanged 6% preferred stock for the last quarter of the year 1936. y \$1,200,000 paid on 1,500,000 shares of common stock without par value of 80 cents per share per annum and \$105,000 paid on 1,500,000 shares of common stock without par value payable on Jan. 2, 1937, at 7 cents per share. z Including provision for Federal income tax amounting to \$225,368.

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	36,614,321	35,065,291	Long-term debt.....	14,240,000	11,768,000
Cap. stock expense.....	357,757	342,059	Accounts payable.....	311,585	245,907
Investments.....	566,111	558,519	Divs. declared.....	379,096	489,202
Misc. inv. & advs.....	21,290	21,290	Accrued liabilities.....	766,087	703,546
Bond red. fund.....	975,000	975,000	Customers' depts.....	270,914	212,293
Cash.....	1,473,345	1,267,815	Contrib. for ext's.....	446,783	340,400
Mktable. invest's.....	203,512	203,512	6% pref. stock.....	7,030,000	7,030,000
Other secur. inv.....	9,759	9,759	Serial pref. stock.....	17,020	17,020
Notes & accts. rec.....	563,971	608,363	Prem. on pref. stk.....	13,235,224	13,235,224
Instalm't contr's.....	379,128	613,130	x Common stock.....	2,473,743	2,232,320
Inventories.....	472,576	432,028	Retirement res'v'e.....	257,206	738,740
Prepayments.....	73,074	74,429	Other reserves.....	114,668	111,829
Deferred charges.....	619,669	587,438	Def'd credit to inc.....	3,510,478	3,292,465
Work in progress.....	754,339	616,293			
Total.....	43,052,806	40,399,927	Total.....	43,052,806	40,399,927

x Represented by 1,500,000 shares of no par value.—V. 145, p. 2540.

**Central Illinois Light Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross earnings—Electric.....	\$6,023,644	\$5,617,355	\$5,033,317	\$4,729,374
Gas.....	2,206,835	2,032,945	1,911,876	1,759,768
Heating.....	541,217	574,515	544,089	521,847
Non-oper. revenues.....	48,890	52,746	18,500	26,398
Total gross earnings.....	\$8,820,588	\$8,277,561	\$7,507,783	\$7,037,387
Operation.....	3,158,566	2,954,829	2,562,317	2,361,589
Maintenance.....	479,289	530,549	470,367	453,511
Prov. for retire. reserve.....	975,200	910,000	750,000	718,500
General taxes.....	837,849	715,067	525,606	456,205
Federal taxes.....	391,400	253,000	313,200	266,841
Net earnings.....	\$2,978,284	\$2,914,116	\$2,886,292	\$2,780,741
Int. on funded debt.....	691,723	676,646	757,418	822,641
Int. on unfunded debt.....	14,856	75,667	13,507	13,507
Amort. of dt. disc. & exp.....	85,435	73,057	36,635	63,284
Int. charged to constr'n.....	Cr37,850	Cr18,934	Cr11,925	Cr11,336
xNet income.....	\$2,224,121	\$2,107,679	\$2,099,341	\$1,892,644

xBeginning Jan. 1, 1937 the amort. of pref. stk. prem., dis., comm. and expense has been charged to earned surplus. Prior to that date such amortization was charged to income deductions. For comparative purposes, the amount charged to income deductions in 1936 (\$95,702) has been eliminated from the above statement of income for that year.  
Note—It is estimated that no surtax on undistributed profits will be incurred for the years 1936 and 1937.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital (incl. intangibles).....	43,522,780	41,933,467	4 1/4% pref. stock.....	11,146,400	11,146,400
Invest. in sec. of var's cos., &c.....	29,600	33,870	y Common stock.....	10,833,987	10,833,987
Special deposit.....	1,218,000	-----	Funded debt.....	18,554,300	16,554,800
Maintenance trust fund deposit.....	-----	170,357	Consumers' depts.....	-----	167,982
Debt disc. & exp. in proc. of amort pref. stock prem., disc., comm. & exp. in process of amortiza'n.....	600,930	681,440	Accounts payable.....	524,052	445,417
Def. charges & pre-paid accounts.....	759,761	951,166	Accrued taxes.....	1,063,685	858,600
Cash.....	238,527	204,666	Acrued int. on funded debt.....	179,930	162,431
U. S. Govt. secur.....	166,711	209,027	Misc. curr. liabill.....	22,188	10,755
x Accts., notes and int. receivable.....	2,321,750	1,540,000	Reserves.....	5,266,935	4,887,758
Mat'ls & supplies.....	1,223,105	1,374,462	Contrib. for exten.....	256,602	245,847
	587,746	582,628	Earned surplus.....	2,652,847	2,380,792
Total.....	50,668,911	47,681,086	Total.....	50,668,911	47,681,086

x After reserve of \$167,441 in 1937 and \$153,991 in 1936. y Represented by 210,000 no par shares.—V. 146, p. 1544.

**Central Maine Power Co.—Accumulated Dividends—**

The directors have declared the following dividends payable April 1, to holders of record March 10.

- \$1.75 per share on the 7% cumulative preferred stock (par \$100).
- \$1.50 per share on the 6% cumulative preferred stock (par \$100).
- \$1.50 per share on the 8% cumulative preferred stock (par \$100).

Similar distributions were made on Jan. 1, last, Oct. 1, July 1, April 1 and Jan. 1, 1937, and payments of one-half of the above rates were made in each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 145, p. 4113.

**Central New York Power Corp.—Definitive Bonds Ready**

Company's definitive general mortgage bonds 3 1/4% due Oct. 1, 1962, have been made available in the principal amount of \$48,364,000 for delivery against the presentation of outstanding temporary bonds to the Marine Midland Trust Co. of New York, trustee.—V. 146, p. 1234.

**Champion Paper & Fibre Co., Hamilton, Ohio—**

To Issue \$5,500,000 Bonds—

Company on Feb. 8 filed with the Securities and Exchange Commission, a registration statement (No. 2-3615, Form A-2) under the Securities Act of 1933 covering \$5,500,000 sinking fund debentures due Sept. 1, 1950, and 7,819 shares (\$100 par) 6% cumulative preferred stock. The interest rate on the debentures is to be furnished by amendment to the registration statement.

According to the registration statement the net proceeds from the sale of the debentures are to be applied as follows: To the retirement of bank loans outstanding on Feb. 27, 1938 in the amount of \$2,800,000; to the retirement of commercial paper outstanding on Feb. 27, 1938 in the amount of \$800,000; \$220,000 to the retirement of purchase money obligations; and \$100,000 to be applied to estimated expenditures made or to be made subsequent to Feb. 27, 1938 to complete plant and additions and betterments in progress. The balance of the proceeds will be added to working capital. The proceeds from the sale of the preferred stock, the company states are to be devoted to improvements and betterments at its mills or to increase its working capital.

According to the prospectus the company intends to sell the preferred stock being registered through brokers on the New York and Cincinnati Stock Exchanges or directly to investors.

The debentures are redeemable at the option of the company in whole or in part after 30 days notice at 103% and accrued interest if redeemed prior to March 1, 1939, and thereafter the premium will be reduced 1/4 of 1% for each year to and including March 1, 1950.

W. E. Hutton & Co. and Goldman, Sachs & Co., both of New York City will underwrite the debentures. The company states that there will be no underwriters for the 6% cumulative preferred stock.

The price at which the securities are to be offered to the public, and the underwriting discounts and commissions are to be furnished by amendment to the registration statement.—V. 146, p. 746.

**Chesapeake Corp.—May Dissolve—**

The directors of the corporation are expected to take action shortly on the dissolution of the company according to reports in the financial district. In preparation for this move it is believed that the company will offer for sale to the Chesapeake & Ohio Ry. the 27,500 shares of Pere Marquette Ry. common which Chesapeake Corp. now owns. Chesapeake Corp. carries these shares at a book value of \$4,783,959, whereas the market value of Pere Marquette common now is around \$364,375.

Recently the directors of the corporation authorized the sale of 60,480 shares of C. & O. preferred which will be arranged at a private sale institution. Proceeds of the latter probably will be reinvested in C. & O. common so that the holding company can maintain its equity in the railway, since it is expected that Chesapeake Corp. will pay an extra dividend shortly in C. & O. common to reduce its earned surplus.—V. 146, p. 1544.

**Chesapeake & Ohio Ry.—Acquires 215,000 Erie Shares—**

A total of 215,000 Erie R.R. shares went to Chesapeake & Ohio Ry. in January when the latter acquired control of the Erie from Alleghany Corp., the Securities and Exchange Commission disclosed March 5. The transfer was included in the Commission's monthly compilation of security transactions of officers, directors and principal owners during January. Alleghany Corp. also sold 167,300 common shares of the "Nickel Plate."

**Authority for Directorship Asked—**

John M. Miller Jr., Richmond, Va., banker, has applied to the Interstate Commerce Commission for authority to serve as a director of this railroad and its affiliated companies. Mr. Miller was elected a director Feb. 24.—V. 146, p. 1544.

**Chesapeake & Potomac Telephone Co. (Balt.)—Earnings.**

Calendar Years—	1937	1936	1935	1934
Local service revenues.....	\$11,430,305	\$10,357,662	\$9,999,401	\$9,795,237
Toll service revenues.....	2,889,751	3,155,790	2,815,310	2,667,960
Miscellaneous revenues.....	570,175	191,993	480,541	423,325
Total.....	\$14,890,231	\$14,035,445	\$13,295,252	\$12,886,523
Uncollectible oper. rev.....	54,955	39,900	45,278	41,510
Total operating rev.....	\$14,835,276	\$13,995,545	\$13,249,974	\$12,845,012
Current maintenance.....	2,328,084	2,219,108	2,227,898	2,230,332
Depreciation expense.....	2,152,949	2,094,361	2,146,390	2,155,619
Traffic expenses.....	2,678,196	2,231,318	2,018,531	1,918,058
Commercial expenses.....	1,334,446	1,236,856	1,139,885	1,060,491
Operating rents.....	205,398	181,191	184,903	179,361
Gen. and misc. expenses.....	1,154,562	1,067,889	1,272,502	1,057,842
Taxes.....	2,125,738	1,857,839	1,633,085	1,598,872
Net operating income.....	\$2,855,902	\$3,106,982	\$2,626,779	\$2,644,437
Net non-oper. income.....	4,365	8,215	3,794	726
In. avail. for fixed ch'g.....	\$2,860,267	\$3,115,197	\$2,630,574	\$2,645,163
Interest deductions.....	305,759	195,165	89,532	142,489
Bal. avail. for div.....	\$2,554,507	\$2,920,032	\$2,541,042	\$2,502,674
Div. on pref. stock (7%).....	-----	61,200	210,000	210,000
Dividends on com. stock.....	2,475,000	2,550,000	2,100,000	2,100,000
Bal. transf. to surplus.....	\$79,507	\$308,832	\$231,042	\$192,674

a The company does not consider that it had any undistributed earnings in 1936 and 1937 in respect of which provision for surtax should be made.

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant.....	54,236,109	51,088,350	Common stock.....	30,000,000	30,000,000
Other investm'ts.....	14,162	6,279	Adv. from Amer. Tel. & Tel. Co.....	6,650,000	4,225,000
Misc. phys. prop.....	7,810	16,390	Notes sold trustee of pension fund.....	2,030,442	1,756,032
Cash & spec. depts.....	195,426	190,272	Customers' depts. & adv. billing & payments.....	324,144	323,507
Working funds.....	17,353	14,945	Acct's payable and other curr. liabill.....	1,351,847	925,360
Mat'l & supplies.....	519,303	406,892	Accrued liabilities not due.....	801,284	846,017
Acc'ts receiv. and other curr. assets.....	1,403,495	1,483,590	Deferred credits.....	4,102	3,187
Prepayments.....	188,108	145,028	Deprec. reserve.....	12,816,394	12,706,229
Other def'd debits.....	60,358	75,026	Unappropri. surplus.....	2,663,911	2,641,439
Total.....	56,642,126	53,426,771	Total.....	56,642,126	53,426,771

—V. 146, p. 434.

**Chesapeake & Potomac Telephone Co. of Virginia—**

Calendar Years—	1937	1936	1935	1934
Local service revenues.....	\$6,816,092	\$6,196,264	\$5,681,412	\$5,392,549
Toll service revenues.....	2,294,172	2,236,302	2,017,990	1,904,133
Miscellaneous revenues.....	461,992	433,963	401,444	356,034
Total.....	\$9,572,256	\$8,866,530	\$8,100,847	\$7,652,717
Uncollectible oper. rev.....	37,228	33,363	32,596	29,129
Total operating rev.....	\$9,535,028	\$8,833,167	\$8,068,250	\$7,623,588
Current maintenance.....	1,624,045	1,406,674	1,311,101	1,358,879
Depreciation expense.....	1,430,217	1,376,854	1,381,328	1,355,202
Traffic expenses.....	1,468,276	1,200,288	1,017,411	1,002,982
Commercial expenses.....	762,516	723,837	651,323	615,249
Operating rents.....	227,851	194,428	176,938	165,877
Gen. & misc. expenses.....	733,296	677,878	675,819	589,643
Taxes.....	1,092,491	980,450	844,647	775,722
Net operating income.....	\$2,196,335	\$2,272,758	\$2,009,681	\$1,760,032
Net non-operating inc.....	12,447	24,901	53,143	82,898
In. avail. for fixed ch'g.....	\$2,208,782	\$2,297,659	\$2,062,825	\$1,842,931
Bond interest.....	194,167	197,188	214,539	215,439
Other interest.....	187,635	250,549	259,147	261,582
Amort. of discount on funded debt.....	9,488	9,627	10,474	10,529
Other fixed charges.....	807	833	732	770
Inc. available for divs.....	\$1,816,683	\$1,839,461	\$1,577,926	\$1,354,609
Dividends on com stock.....	1,800,000	1,620,000	1,440,000	1,440,000
Balance, surplus.....	\$16,683	\$219,461	\$137,925	def\$85,391

a 1936 includes \$15,836 surtax on undistributed earnings; the company does not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.



## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant..	36,564,788	34,734,573	Common stock....	20,000,000	18,000,000
Misc. phys. prop.	60,607	60,607	Bonds.....	3,855,700	3,900,700
Other investments	106,300	108,778	Adv. from Amer.		
Sinking funds....	2,695	1,150	Tel. & Tel. Co..	4,275,000	4,675,000
Cash & spec. dep.	152,649	266,942	Notes sold to trustee of pension fd.	1,113,726	954,642
Working funds....	13,259	15,751	Customers' depos. & adv. billing & payments.....	275,390	268,340
Notes receivable..		3,250	Accts. pay. & other current liabilities	884,365	628,376
Acc'ts receivable..	966,871	914,959	Acct. liab. not due	491,514	534,099
Mat'l & supplies..	380,424	335,670	Deferred credits..	8,730	9,725
Deferred debits...	253,566	227,871	Deprec. reserve...	5,679,693	5,787,831
			Unapprop. surplus	1,917,040	1,910,839
Total.....	38,501,160	36,669,553	Total.....	38,501,160	36,669,553

—V. 144, p. 2121.

## Chesapeake &amp; Potomac Telephone Co., Washington, D. C.—Earnings—

Calendar Years—	1937	1936	1935	1934
Local service revenues..	\$9,703,504	\$9,107,820	\$8,691,927	\$7,534,668
Toll service revenues..	890,709	973,047	876,762	837,891
Miscellaneous revenues..	577,361	533,447	502,781	450,602
Total.....	\$11,171,575	\$10,614,315	\$10,071,470	\$8,823,161
Uncollectible oper. revs.	34,108	17,301	4,948	39,459
Total oper. revenues..	\$11,137,467	\$10,597,013	\$10,066,522	\$8,783,702
Current maintenance...	2,064,933	1,935,143	1,767,378	1,776,841
Depreciation expense...	1,636,690	1,635,058	1,609,206	1,529,935
Traffic expenses.....	2,331,325	1,989,691	1,847,888	1,777,213
Commercial expenses...	1,196,556	1,136,461	1,064,616	1,001,464
Operating rents.....	44,235	39,025	34,031	33,050
Gen. & miscell. exps.	796,166	801,803	830,364	748,148
Taxes.....	980,044	867,323	735,234	608,075
Net operating income..	\$2,087,515	\$2,192,510	\$2,177,804	\$1,308,976
Net non-oper. income..	51,062	16,618	2,065	1,082

Income avail. for fixed charges.....	\$2,138,577	\$2,209,128	\$2,179,870	\$1,310,058
Interest.....	268,892	182,790	267,041	329,418
Bal. avail. for divs...	\$1,869,685	\$2,026,337	\$1,912,829	\$980,640
Divs. on common stock..	1,800,000	1,900,000	1,480,000	1,440,000

Balance to surplus... \$69,685 \$126,337 \$432,829 def \$459,360  
 a 1936 includes \$4,513 surtax on undistributed earnings; company does not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

## Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant..	43,530,705	39,960,097	Common stock....	20,000,000	20,000,000
Other investments	16,678	16,753	Adv. from Amer.		
Miscell. phys. prop.	28,444	28,444	Tel. & Tel. Co..	6,000,000	2,895,000
Cash.....	199,316	103,400	Notes sold to trustee of pens. fund	2,219,093	2,048,955
Working funds....	12,216	10,269	Cust. deposits and adv. bill & pay't	242,685	248,321
Mat'l & supplies..	535,385	558,292	Accts. pay. & other current liabilities	1,172,043	1,116,324
Acc'ts receivable & other cur. assets	1,293,498	1,261,314	Acct. liab. not due	346,336	391,475
Prepayments.....	178,963	157,906	Deferred credits..	2,304	1,118
Other def'd debits..	47,352	55,108	Deprec'n reserve..	11,058,380	10,605,435
			Unapprop. surplus	4,801,716	4,844,951
Total.....	45,842,559	42,151,584	Total.....	45,842,559	42,151,584

—V. 144, p. 2121.

## Chesapeake &amp; Potomac Telephone Co. of W. Va.—

Calendar Years—	1937	1936	1935	1934
Local service revenues..	\$4,160,812	\$3,837,493	\$3,557,388	\$3,421,148
Toll service revenues..	1,896,296	1,791,297	1,580,121	1,529,625
Miscellaneous revenues..	317,086	286,981	262,079	240,813
Total.....	\$6,374,194	\$5,915,771	\$5,399,588	\$5,191,587
Uncollec. oper. revs.	21,207	16,115	22,215	20,405
Total oper. revenues..	\$6,352,988	\$5,899,656	\$5,377,372	\$5,171,182
Current maintenance...	1,201,688	1,050,135	1,000,741	983,203
Depreciation expense...	1,014,798	997,877	1,011,800	1,015,722
Traffic expenses.....	1,101,344	932,991	849,791	818,788
Commercial expenses...	472,360	459,096	442,728	426,692
Operating rents.....	151,391	171,404	147,200	129,422
Gen. & miscell. expenses	526,038	596,794	515,904	448,566
Taxes.....	779,143	693,929	586,721	523,305
Net oper. income....	\$1,106,222	\$997,428	\$822,486	\$825,482
Net non-oper. income..	Dr2,815	Dr675	Dr477	37
Income avail. for fixed charges.....	\$1,103,407	\$996,753	\$822,008	\$825,519
Interest.....	130,333	131,916	159,782	208,202
Inc. avail. for divs...	\$973,074	\$864,838	\$662,226	\$617,317
Divs. on common stock..	972,000	810,000	486,000	162,000
Balance, surplus.....	\$1,074	\$54,838	\$176,226	\$455,317

a 1936 includes \$4,029 surtax on undistributed earnings; the company does not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant..	25,841,964	24,987,532	Common stock....	16,200,000	16,200,000
Misc. phys. prop.	11,546	94,644	Adv. from Amer.		
Other investments	31,527	9,512	Tel. & Tel. Co..	2,650,000	1,900,000
Cash.....	159,187	141,791	Notes sold to trustee of pens. fund	891,082	813,414
Working funds....	7,933	7,103	Cust. dep. & adv. billing & pay'ts.	201,151	190,368
Acc'ts receivable..	667,059	647,449	Accts. pay. & other current liabilities	723,380	496,354
Mat'l & supplies..	347,204	170,347	Acct. liab. not due	522,070	496,694
Prepayments.....	56,786	60,226	Deferred credits..	26,008	26,203
Other def. debits...	24,561	14,543	Deprec'n reserve..	4,394,645	4,481,383
			Unapprop. surplus	1,539,432	1,528,729
Total.....	27,147,770	26,133,146	Total.....	27,147,770	26,133,146

—V. 146, p. 2121.

**Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trust Certificates**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. were high bidders on March 10 on \$2,235,000 3¾% equipment trust certificates, series S, maturing April 1, 1939-53, with a tender of 99,033.

A bid of 97.029 was submitted by Evans, Stillman & Co. and associates.

## Asks Delay—

The Guaranty Trust Co. of New York on March 8 asked the Interstate Commerce Commission to defer from March 21 to May 23 the reorganization proceedings of the road to allow time for the organization of a protective committee.—V. 146, p. 1545.

## Chicago Aurora &amp; Elgin RR.—Income Account—

Calendar Years—	1937	1936	1935	1934
Operating revenue.....	\$1,909,571	\$1,816,031	\$1,672,818	\$1,615,696
Operating expenses.....	2,023,688	1,961,690	1,844,923	1,802,518
Taxes.....	70,264	54,275	66,825	51,884
Operating loss.....	\$184,381	\$199,934	\$238,930	\$238,706
Non-operating income..	235,436	226,633	213,588	218,011
Balance, income.....	\$51,055	\$26,698	loss\$25,342	loss\$20,695
Other deductions.....	16,082	20,583	24,535	28,579
y Net income.....	\$34,973	\$6,115	loss\$49,877	loss\$49,275
Int. on funded debt, &c., charges.....	\$541,472	\$521,040	\$569,394	572,901
Net loss for the year..	\$506,499	\$514,925	\$619,271	\$622,266

x After deducting cancellation and adjustment of charges applicable to prior years, &c., of \$7,600 in 1937, \$33,969 in 1936 and \$16,268 in 1935.

y Before deducting interest and expenses on obligations not assumed by receiver.—V. 144, p. 1777.

## Chicago Pneumatic Tool Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Manufacturing profits..	\$5,873,853	\$4,455,714	\$3,600,822	\$2,764,844
Admin., sell. & gen. exp.	3,509,661	2,702,063	2,408,132	1,959,503
Depreciation.....	413,028	388,054	336,894	293,735
Profit from operations	\$1,951,164	\$1,365,597	\$855,796	\$511,606
Other income charges...	107,618	162,233	174,286	172,704
Prov. for Fed. inc. taxes	y325,000	127,000	21,190	-----
Profit from operations	\$1,518,546	\$1,076,364	\$660,320	\$338,902
Income credits.....	83,770	72,449	72,841	75,701
x Net profit.....	\$1,602,316	\$1,148,813	\$733,161	\$414,603
Earns. per sh. on com..	\$2.26	\$2.58	\$0.48	Nil
x Before minority interest. y Includes \$73,000 for surtax on undistributed profits.				

## Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	935,990	567,777	Notes payable.....	90,360	842,468
Notes & accts. rec. (trade)	1,980,564	1,920,506	Accts. pay. & acct. liabilities & taxes	1,668,439	1,201,259
Accts. rec. (misc.)	25,979	19,927	Bond int., accrued	-----	28,875
Inventories.....	8,023,144	6,907,092	Installments due within one year	-----	100,000
Market securities..	29,320	32,390	15-year 5½% gold debentures.....	-----	2,000,000
Long-term receiv.	122,714	151,613	Contingent reserve	455,085	-----
Misc. investments, advances, &c.....	60,594	107,423	Reserve for ins., &c	43,373	31,924
Amts. due by offrs & employees.....	40,384	-----	Minority interest—foreign subsid'y.	25,215	20,243
Net assets of for. subs., &c.....	767,134	-----	y Conv. pf. stock..	-----	9,056,750
x Land, buildings, mach., eqpt., &c	3,982,941	9,989,085	\$3 conv. pf. stock..	b2,415,133	-----
Unamort. disc't. & expenses—debs.	-----	38,285	Prior pref. stock..	a3,377,500	-----
Goodwill.....	61,035	-----	x Common stock...	3,353,203	1,994,690
Insur., taxes, duty & develop. exp.	301,307	341,652	Capital surplus...	4,065,364	224,675
			Earned surplus...	837,434	4,574,866
Total.....	16,331,106	20,075,750	Total.....	16,331,106	20,075,750

x After depreciation of \$4,441,403 in 1937 and \$4,369,009 in 1936. y Represented by 181,135 no-par shares. z Represented by 335,320 (199,469 in 1936) shares (no par). a Represented by 70,000 no par shares. b Represented by 181,135 no par shares.

Note—The above balance sheet includes the assets and liabilities of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies and branches as of Nov. 30, and of its remaining subsidiary companies and branches as of various dates from Sept. 30 to Oct. 31, inclusive.—V. 146, p. 1545.

## Chicago Rapid Transit Co.—Earnings—

Calendar Years—	1937	x1936	x1935
Operating revenues & non-oper. inc..	\$13,859,093	\$13,802,383	\$12,979,691
Oper. exps., taxes, rentals & receivers' & trustees' int. (excl. of retire. res.)	13,969,766	13,201,365	12,630,208
Bal. avail. for retirement reserve & int. on corporate obligations.....	def\$110,673	\$601,017	\$349,483
Retirement reserve.....	658,140	657,480	669,686
Int. & exp. in connection with corp. obliga's not adopted by receivers or trustees.....	2,577,987	2,577,987	2,590,324
Net loss for the year.....	\$3,346,800	\$2,634,449	\$2,910,528

x As adjusted.

On Jan. 27, 1937 the Federal District Court approved the company's petition for reorganization under the provisions of Section 77-B of the Federal Bankruptcy Act. By appointment of said Court, effective at the close of business Jan. 31, 1937, Messrs. Albert A. Sprague and Britton I. Budd, formerly receivers for the company, became temporary trustees. On Feb. 20, 1937, Mr. Budd resigned as temporary trustee and on March 2, 1937, the Court appointed Mr. Sprague sole permanent trustee.

On April 28, 1937, a committee for the reorganization of the company was appointed by Judge James H. Wilkerson of the U. S. District Court, composed of William J. Lynch, Chairman; D. F. Kelly, S. L. Castle and Byron V. Kanaley. Walter A. Shaw, consulting engineer, was also appointed by the Court as technical adviser to the committee. This committee is authorized to formulate "a fair, equitable and practical plan of reorganization of the debtor corporation." The committee is also authorized to negotiate with the City Council, or any committee thereof, "in all matters relating to the preparation of any traction ordinance or ordinances which may be deemed to be in the interest of the debtor."

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road & equip..	96,365,554	94,544,711	Pr. pref. stk. A..	4,995,800	4,995,800
Special construction expense.....	-----	2,904,676	Pr. pref. stk. B..	1,500,000	1,500,000
Misc. phys. prop	3,431,018	3,439,364	Common stock..	19,862,900	19,862,900
Sinking fund....	465	465	Funded debt....	64,991,206	64,991,206
Depos. in lieu of mtge. prop. sold	3,038	3,038	x Notes payable	1,472,892	1,472,892
Sundry invest....	203,346	203,346	x Accts payable	2,867,146	2,867,483
Cash.....	421,152	746,322	x Accrued int. on bonds & notes	14,805,119	12,305,669
Special funds....	158,871	121,678	Accrued taxes...	3,213,937	2,845,437
Notes and accts receivable.....	231,372	229,667	Acct's payable..	1,600,547	696,844
Mat'l's & supplies	658,875	508,014	Accrued wages..	337,440	317,274
Accrued int. rec.	2,471	273	Accrued rentals.	-----	223,405
y Due from Chic. local trans. cos	1,387,288	-----	Contract liabls. due within 1 yr	28,068	30,018
Special deposit..	7,798	7,000	Deferred liabls..	145,105	173,174
Deferred charges	821,043	912,928	Reserves.....	3,956,498	4,780,224
			Deficit.....	16,084,367	13,440,843
Total.....	103,692,294	103,621,485	Total.....	103,692,294	103,621,485

x Notes and accounts payable at June 28, 1932, date of receivership and accrued interest on bonds and notes. y Being the estimated amounts (subject to final determination) due in adjustment of passenger revenue from inter-company transfers.—V. 144, p. 1595.

## Childs Co.—New Directors—

Hervey J. Osborne and Thomas I. McIntyre, Secretary and Treasurer of this company were elected directors to succeed Leroy W. Baldwin and David F. Kemp.—V. 146, p. 1235.



## Cincinnati Union Terminal Co.—Bal. Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Invest. in road and equip't, &c.	41,072,779	41,005,981	Common stock	3,500,000	3,500,000
Cash	591,853	830,030	Preferred stock	3,000,000	3,000,000
Special deposits	23,452	399,345	Funded debt	36,000,000	36,000,000
Net bal. rec. fr. agts.	98	86	Audited accts. and wages payable	192,753	186,592
Miscell. accts. rec.	894,033	865,634	Int. mat'd unpaid	7,327	8,045
Total def'd assets	84,619	96,784	Divs. mat'd unpd.	90,000	90,012
Disc. on fund dt.	222,736	235,293	Funded debt mat'd unpaid	15,000	364,000
Oth. unadj. debits	152,913	105,572	Unmat'd int. fecr.	240,000	240,000
Mat'l & supplies	237,740	217,427	Miscel. accts. pay.	53,966	27,300
Rents receivable	1,338	1,529	Other curr. liabil.	1,265	1,183
Other cur. assets	1,338	1,529	Deferred liabilities	235,217	292,553
			Unadjust. credits		
Total	43,281,564	43,763,651	Total	43,281,564	43,763,651

—V. 145, p. 2689.

## Clinton Water Works Co.—Bonds Placed Privately—

The company sold privately on Dec. 22, 1937, \$650,000 gen. mtge. series A, 4s, dated Dec. 1, 1937 and due Dec. 1, 1962. Proceeds were used to retire \$465,000 1st 5s, called for payment Feb. 1, 1938, and the balance was used for new capital.—V. 145, p. 4113.

## Colorado &amp; Southern Ry.—\$1,072,000 RFC Loan Plea to ICC Amended—

The company has filed with the Interstate Commerce Commission an amendment to its application for a Reconstruction Finance Corporation loan of \$1,072,000 which is to be used to refinance bonds of Galveston Terminal Ry., the net effects of which are to reduce the time of the loan and to strengthen the collateral now held by the RFC and offered by the Colorado & Southern for the new advance.

Under terms of the original application to the ICC, the RFC was to buy \$546,500 of the Galveston Terminal bonds, due on March 1, and extend the maturity ten years. The balance of \$525,500 was to be paid by Colorado & Southern through an advance of that amount from the RFC.

The amended application provides that the bonds bought by the RFC would be extended for only six years, instead of 10 years. In addition, C. & S. would repay \$72,000 of the \$525,500 advance within 30 days. A further amendment proposed that a contemplated lease of the terminal property by the Burlington-Rock Island RR. run for 10 years, instead of 15.

Certain steps likewise were proposed in the amended application. Pointing out that there are unpledged \$744,977 of Burlington-Rock Island receivers' certificates, the C. & S. proposed that these certificates be pledged with the trustee of its refunding and extension mortgage, bonds under which mortgage are held by RFC. In addition, Burlington-Rock Island indebtedness of about \$350,000 to Fort Worth & Denver Northern on account of traffic balances either would be pledged under the extension mortgage or assigned to the RFC.

All C. & S. refunding and extension bonds and all securities of Fort Worth & Denver Northern are pledged with the RFC as collateral for previous loans. While the actual market value of such securities is not ascertainable, the road said it believed that the value of the refunding and extension bonds, of the stock and note of the Denver Northern and of the C. & S. general mortgage bonds, held by the RFC, plus the market value of \$2,000,000 of Burlington bonds, also held by the RFC, will exceed 125% of loans outstanding.—V. 146, p. 1545.

## Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 5, 1938, was 126,592,000 kilowatt hours, compared with 134,829,000 kilowatt hours in the corresponding period last year, a decrease of 6.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	Decrease
Mar. 5	126,592,000	134,829,000	6.1%
Feb. 26	126,491,000	137,508,000	8.0%
Feb. 19	128,545,000	136,818,000	6.0%
Feb. 12	127,618,000	137,264,000	7.0%

—V. 146, p. 1545.

## Community Public Service Co.—Consolidated Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Pl't & prop. (net)	12,478,965	12,264,852	Funded debt	6,774,000	6,872,750
Miscell. invest.	13,505	8,000	Accounts payable	81,896	85,659
Funds depos. with trustee	190	21,718	Liabil. for redemp. of pref. stock	11,443	22,000
Bank depos. and cash on hand	821,633	902,182	Accrued interest on consumers' dep.	36,096	34,712
Acct's rec. (net)	584,504	527,662	Accrued insurance, wages, taxes	56,473	40,200
Int. due on reacq. bonds in treas.	4,694	5,925	Acct. Fed. & State income tax	24,109	6,967
Insur., &c., depos.	4,639	5,008	Consumers' dep's	261,400	235,354
Letter of credit for mat'l & supplies	2,600	8,639	Cons.' line exten. deposits	963	501
Mat'l & supplies	367,933	320,171	Unred. ice coupons	1,311	616
Prepaid taxes, insurance, &c.	17,641	13,953	Reserves	1,780,425	1,802,042
Rental equipment	2,439	2,250	x Common stock	4,443,675	4,443,025
			Surplus avail. for dividends	436,778	307,726
			Surplus approp. for sinking fund	390,174	228,809
Total	14,298,745	14,080,361	Total	14,298,745	14,080,361

\* Represented by shares of \$25 par.

Note—The consolidated income account for calendar years was given in "Chronicle" of Feb. 26, page 1394.

## Connecticut Ry. &amp; Lighting Co.—Order Modified—

The U. S. Court of Appeals for the Second Circuit has modified an order issued by the Federal District Court for Connecticut regarding payments due the company as the result of disaffirmance of the 999 year lease held on the transit properties by the New York New Haven & Hartford RR. in bankruptcy proceedings of the railroad. The Circuit Court decided that there was due company \$388,281 because of taxes paid, instead of \$332,331 determined by the Connecticut Federal Court.—V. 145, p. 3005.

## Connecticut Light &amp; Power Co.—Earnings—

Calendar Years—	1937	1936	1935
Operating revenues	\$19,636,753	\$18,593,769	\$17,695,556
Operating expenses	13,314,864	11,847,513	10,985,770
Operating income	\$6,321,889	\$6,746,256	\$6,709,786
Income from non-operating properties	116,039	69,058	100,171
Gross corporate income	\$6,437,928	\$6,815,314	\$6,809,957
Interest on funded debt	1,754,059	1,773,505	1,804,005
Amortization of debt discount and expenses, less premium on debt	124,323	111,104	118,047
Rentals & other chgs. on leased prop.	345,557	348,939	342,084
Other deductions	40,345	50,293	43,845
Net income	\$4,173,644	\$4,531,473	\$4,501,976
Net income of companies merged			231,381
Balance	\$4,173,644	\$4,531,473	\$4,270,595
Cash dividends on Connecticut Light & Power Co. preferred stocks	374,242	796,742	788,875

f Balance of net income available for com. stk. divs. & other corporate purposes, transferred to surplus—\$3,799,402 \$3,734,731 \$3,481,720

Common dividends—3,444,378 3,443,780 3,134,145

\* Based upon computed taxable net income, the company is not liable for surtax on undistributed profits for 1936 or 1937.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop. pl't & inv.	98,903,770	95,643,892	5½% cum. pref. stock	6,804,400	6,804,400
Inv. in affil. cos. not consol.	1,884,478	1,917,930	x Common stock	46,217,240	46,217,240
Miscell. invests.	90,446	102,389	Funded debt	45,297,500	45,623,000
Sink. funds and special depos.	1,207,565	1,183,301	Matured bond int. and divs. decl. & unpd.	1,069,042	1,057,026
Cash	956,947	1,866,652	Notes payable	2,630,000	—
Marketable sec's.	99,484	99,484	Accounts pay.	884,281	920,083
Notes & accts. rec.	3,650,138	3,352,887	Due to affil. cos.	385	727
Due from affil. companies	8,737	1,387	Central Conn. P. & L. Co. 5s	—	298,000
Loans to empls. and officers	88,634	72,579	Accrued accts.	1,149,832	1,276,179
Acct'd int. receiv.	444	750	Consumers' dep's	498,158	484,938
Mat'l's & suppl's	1,467,629	1,008,686	Unadjusted cred	15,063	1,971
Unamortiz. debt disc't. & exp.	3,088,317	3,197,870	Res. for retire's	5,234,730	4,762,617
Prepd. and def'd accounts	756,688	699,755	Other reserves	126,028	128,924
Work in progress	1,531,802	1,842,381	Contribs. for extensions	548,009	503,826
Unadjusted debt	99,892	80,314	Employ. welfare res. (contra)	365,141	385,344
Employ. welfare fund (contra)	365,141	385,344	Surplus	3,280,487	2,991,326
Total	114,120,296	111,455,601	Total	114,120,296	111,455,601

x Represented by 1,148,126 no par shares at stated value.—V. 145, p. 3970.

## Consolidated Cigar Corp.—New Director—

Jerome K. Crossman, has been elected a director of this company to succeed G. Maurice Heckscher. The date of the annual meeting has been changed from the first Monday in March to the first Monday in April.—V. 146, p. 1394.

## Consolidated Edison Co. of New York, Inc.—Loan of \$60,000,000 Sought—New Debenture Issue in Series at 3½% Planned to Refund 4½% Gold Bonds—

Floyd L. Carlisle, chairman of the board, revealed March 9 that the company was planning to issue \$60,000,000 of new debentures bearing interest at not more than 3½% to refund an outstanding issue of 4½% gold bonds of the same amount, due on June 1, 1951.

Action by the company in re-entering the capital market for refunding purposes will bring forth the second largest piece of financing of the year to date and the largest single block of securities in more than eight months. Last October Consolidated Edison planned to issue and sell \$80,000,000 of new debentures, \$20,000,000 of which was to be utilized for capital expenditures and the rest applied to refunding operations. However, because of unfavorable market conditions at that time, the \$60,000,000 refunding program was dropped and only \$30,000,000 of bonds were sold, an additional \$10,000,000 being charged to capital requirements.

The proposed debentures, Mr. Carlisle said in an application to the P. S. Commission, would be sold in one or more series, to be dated not earlier than April 1, 1938, to fall due not earlier than April 1, 1953, or later than April 1, 1963.

While unable to announce a price at which the proposed debentures can be sold, Mr. Carlisle indicated that the issue could be sold to investment bankers at a price to make the sale and the redemption of the \$60,000,000 4½% issue advantageous to the company.

It was said also in the application that company would notify the Commission as promptly as possible as to the call price, the issue price and the exact maturity date or dates, as well as the minimum amount it expects to realize.—V. 146, p. 1546.

## Consolidated Railroads of Cuba (&amp; Subs.)—Earnings

Period End. Dec. 31—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net loss of company only after expenses, &c.	\$2,941	\$4,447
Combined net loss after expenses, &c.	169,802	291,590
	291,590	566,079

—V. 145, p. 3814.

## Corn Products Refining Co.—Earnings—

Consolidated Income Account for Calendar Years (Incl. Sub. Sales Co.)	1937	1936	1935	1934
Profits from operation	\$5,552,959	\$12,073,252	\$7,533,257	\$11,007,160
Int. on dep., loans, &c.	20,131	48,587	84,591	53,641
Int. & divs. on securs.	1,014,868	684,848	878,778	941,958
c Income from subs. and affiliated companies	5,283,087	3,000,743	5,082,121	3,488,828
Total income	\$11,871,046	\$15,807,431	\$13,578,747	\$15,491,587
Int. on bonded debt	—	—	—	29,233
General, State, corp. and Federal taxes	2,097,537	2,611,816	3,244,941	3,345,028
Depreciation	1,621,987	1,668,208	1,782,659	1,937,610
Insurance	—	—	—	197,020
Prov. for contingency	51,000	36,759	203,241	280,000
Net income	\$8,100,522	\$11,490,647	\$8,347,907	\$9,702,696
Preferred dividends	1,720,166	1,720,166	1,718,416	1,707,921
Common divs. (cash)	7,590,000	8,948,500	7,590,000	7,586,829
Common divs.—stock	—	—	—	—
Amt. transferred to res.	\$5,261,848	\$2,000,000	\$2,000,000	—
Deficit	\$6,471,492	\$462,069	\$2,960,509	\$407,946
Previous surplus	21,805,983	22,268,052	25,228,561	24,820,615
Profit & loss surplus	\$15,334,491	\$21,805,983	\$22,268,052	\$25,228,561
Shares of common outstanding (par \$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	\$2.52	\$3.86	\$2.62	\$3.16

b Net loss on sales of securities to the amount of \$41,810 in 1936, \$225,662 in 1935 and \$160,273 in 1934. c Predicated upon information in hand, company estimates that its equity in earnings from affiliated companies amounts to approximately \$5,075,000 in 1937, (\$1,700,000 for cos. which operate in countries where exchange restrictions are in effect) \$5,100,000 in 1936, \$4,600,000 in 1935 and \$4,200,000 in 1934. Of these amounts, \$1,489,479 in 1937, \$1,862,205 in 1936, \$2,067,787 in 1935 and \$1,680,584 in 1934 has been received during the years. d Includes extra cash dividend of 75 cents per share amounting to \$1,897,500. e Paid in common stock of Allied Mills, Inc., 101,200 shares at quoted market value at Dec. 31, 1935. f Transferred to surplus from reserve for depreciation of marketable securities during 1936. This amount was transferred from surplus in 1935 to take care of possible depreciation in marketable securities.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
y Rt. est., bldgs., mach'y, &c.	33,519,804	32,874,332	Preferred stock	25,000,000	25,000,000
Stocks & bonds of sub. & controlled cos.	31,002,201	30,471,292	Common stock	63,250,000	63,250,000
Other inv. incl. mortgages	2,446,084	2,665,880	Accts payable	1,328,715	2,239,424
z Cos. pf. stock	469,856	469,856	Divs. payable	2,327,542	2,327,541
Cash	10,813,012	11,547,352	Due to sub. and affiliated cos.	418,799	1,100,139
Acct's receivable	3,011,932	3,270,344	Deferred liabil. and credits	636,880	655,903
Notes receivable	240,900	26,586	Reserves	2,326,050	4,003,084
a Market. secur.	14,802,084	25,191,507	Surplus	15,334,491	21,805,983
Accrued interest	58,961	81,313			
Due fr. affil. cos.	4,252,091	1,647,282			
Mdse. & supplies	8,543,818	11,163,483			
Deferred charges	1,461,730	972,849			
Total	110,622,476	120,382,076	Total	110,622,476	120,382,076

y After depreciation reserve of \$33,061,025 in 1937 and \$31,714,325 in 1936. z 4,262 shares at cost. a At market value.—V. 145, p. 2691.



**Consolidated Retail Stores, Inc.—Sales—**

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales	\$661,035	\$714,754
—V. 146, p. 1068.	\$1,271,903	\$1,285,803

**Continental Baking Corp.—\$2 Preferred Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable April 1 to holders of record March 14. This compares with \$4.50 paid on Dec. 24, last; \$2 paid on Oct. 1, July 1 and on April 1, 1937, as against a dividend of \$4 paid to Dec. 24, 1936; \$2 paid on Oct. 1, 1936; dividends of \$1 per share were paid in each of the 15 preceding quarters, \$1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of \$2 per share previously.—V. 146, p. 1237.

**Crown Drug Co.—Sales—**

Period End. Feb. 28—	1938—Month—1937	1938—5 Mos.—1937
Sales	\$634,488	\$643,345
—V. 146, p. 1070.	\$3,626,352	\$3,615,688

**Cuba Co. (& Subs.)—Earnings—**

Period End. Dec. 13—	1937—3 Mos.—1936	1937 6 Mos.—1936
Gross revenues	\$2,510,198	\$2,368,755
Exps., interest, taxes, depreciation, &c.	2,947,909	2,841,715
Net loss before subd. pref. divs. & min. int.	\$437,711	\$472,960
—V. 146, p. 1548.	\$874,353	\$1,001,209

**Cuba Northern Ry.—Earnings—**

Period End. Dec. 31—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross revenue	\$528,868	\$420,077
Int., taxes, depr., &c.	671,203	597,149
Net loss	\$142,335	\$177,071
—V. 145, p. 3815.	\$298,049	\$253,606

**Cuba RR.—Earnings—**

Period Ended Dec. 31—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net loss after taxes and charges	\$26,471	\$111,983
—V. 145, p. 3815.	\$85,704	\$305,098

**Cutler-Hammer, Inc.—To Vote on Stock Change—**

Stockholders at their annual meeting on March 28 will consider adopting resolutions rescinding action heretofore taken by the stockholders at the special meeting held Sept. 3, 1937, providing for the creation of 25,000 shares of preferred stock.—V. 146, p. 1548.

**Davenport Water Co.—Bonds Sold Privately—**

The company placed privately in Oct. 15, 1937 \$1,600,000 1st mtg. series A 4s, dated Oct. 1, 1937. Due Oct. 1, 1962. Proceeds were used to retire \$1,600,000 series A 5s due Jan. 1, 1961, called for payment Nov. 15, 1937.—V. 145, p. 2691.

**Dayton Power & Light Co.—Bonds Called—**

A total of \$140,000 first and refunding mtg. bonds, 3½% series, due 1960 have been called for redemption on April 1 at 105 and interest. Payment will be made at the Irving Trust Co., 1 Wall St., New York City.—V. 145, p. 3343.

**Dejay Stores, Inc.—To Pay 10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 30 cents was paid on Jan. 2, 1937.—V. 145, p. 3193.

**Derby Oil & Refining Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulation on the \$4 preferred stock, no par value, payable June 1 to holders of record May 20. A like amount was paid on March 1, last; a dividend of \$6 was paid on Dec. 24, last; one of \$2 was paid on July 1, last and one of \$4 was paid on Dec. 15, 1936.—V. 146, p. 1238.

**Detroit International Bridge Co.—Annual Report—**

From the annual report for the year ended Dec. 31, 1937, it is noted that gross revenues of \$367,098 for 1937 show an increase of 20.85% over 1936 and an increase of 47.61% over 1935.

Vehicular traffic for 1937 increased 19.69% over that of 1936 and was 45.57% above 1935. Operating expenses for 1937 show an increase of 9.42% over the year 1936 and 29.15% over the year 1935, due to restoration of wage reductions, handling increased traffic and cost of essential painting of large portions of the bridge structure. Administrative expenses for 1937 show a slight increase of 3.88% over the year 1936 and an increase of 6.3% above the year 1935, attributable to the partial restoration of salary reductions and expenses for additional illuminated traffic directional signs, also non-recurring professional fees in connection with replacing of all-risk insurance.

Tax levies of \$196,619, as compared with gross earnings of \$367,098 for 1937, being equivalent to 53.56% of the gross earnings, are still a matter of grave concern and directors have endeavored in every possible manner to have the assessments adjusted on a more equitable basis. The appeal on a similar tax situation to which reference was made in the last two years' reports resulted in the Federal District Court of Appeals sustaining the favorable report by the special master which had been confirmed by the Federal District Court. If the case is not appealed to the U. S. Supreme Court, it is expected that the company will be able to effect a more equitable relationship between taxes and gross earnings at a not too distant date.

Note—The figures given in last week's "Chronicle" under the year 1937 are those for the year 1935.

**Consolidated Income Statement Years Ended Dec. 31**

	1937	1936	1935	1934
Gross rev. from tolls	\$365,536	\$302,281	\$247,379	\$231,896
Oper. & admin. exps.	117,686	109,785	98,848	106,598
Taxes (other than Fed'l)	196,619	193,331	183,505	175,559
Net operating loss—prof.	\$51,231	\$834	\$34,973	\$50,261
Other income	1,562	1,485	1,319	773

Net income before int., depreciation, &c.	\$52,793	\$651	loss \$33,654	loss \$49,487
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The consolidated balance sheet for the year ended Dec. 31 was given in V. 146, p. 1548.

**Duke Power Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross revenue	\$29,269,165	\$27,611,113	\$24,317,244	\$23,543,706
Oper. exps., taxes, re-novels & replace. res.	23,026,609	19,472,062	17,545,791	17,713,866
Int. on bonds & notes	1,582,082	1,660,723	2,520,954	2,877,471
Unamort. disc. on bonds called	—	1,617,736	—	—

Net income	\$4,660,474	\$4,860,591	\$4,250,498	\$2,952,370
Previous surplus	8,753,791	8,522,972	9,243,565	9,953,300
Credit account settle. patent suit	836,510	—	—	—
Surplus of Mercantile Development Co.	—	268,740	—	—

Total surplus	\$14,250,775	\$13,652,303	\$13,494,064	\$12,905,670
Preferred dividends	19,859	19,859	19,859	19,859
Common divs. (cash)	4,292,704	3,030,144	3,030,144	3,535,168
a Special distribution	836,510	—	—	—
Premium & unamortized disc. on bonds retired	—	1,841,460	1,674,764	—
Surplus adjustments	147,422	7,049	246,324	107,077

Surplus, Dec. 31— \$8,954,280 \$8,753,791 \$8,522,972 \$9,243,565  
a During the year/company received income of \$965,369 from the dissolution of Southern Electro-Chemical Co. and Alper Chemical Corp. and

disbursed the net proceeds of same, after taxes, to the stockholders, resulting in a special distribution of 82.82 cents per share of common stock. This income was received as the company's portion of the proceeds arising out of the settlement of patent litigation which had been pending many years, is non-recurring and had no relation to its public utility business.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Real est., pl'ts, &c.	198,591,505	192,552,539	Notes, acc'ts & int. payable	66,955,488	7,041,604
Investments	6,353,581	6,027,178	Accrued interest	200,128	114,167
Deferred charges	27,691	123,522	Tax reserve	2,364,376	1,043,767
Cash	4,314,594	3,687,048	Res., renewals & replace. &c.	60,755,957	—
Notes, acc'ts and int. receivable	4,807,423	5,784,474	Funded debt	38,000,000	—
Govt., State and munic. bonds	246,307	256,649	\$7 cum. pf. stk.	283,700	—
Mat'l & supplies	4,339,523	2,857,751	Common stock	101,004,898	—
			Deferred credits	161,798	—
			Surplus	8,954,280	8,753,791
Total	218,680,626	211,289,162	Total	218,680,626	211,289,162

a Including certificates of deposit. b Notes and accounts payable only.—V. 146, p. 1396.

**Dome Mines, Ltd.—Production—**

During February this company had bullion production \$601,372 which compared with \$640,622 in January and with \$617,483 in February, last year. Dome Mines output, including premium, for first two months of 1938 was \$1,241,994, against \$1,261,859 in like 1937 period.—V. 146, p. 1071.

**Dominion Stores, Ltd.—Sales—**

Period End. Feb. 26—	1938—4 Wks.—1937	1938—8 Wks.—1937
Sales	\$1,459,840	\$1,474,989
—V. 146, p. 1549.	\$2,864,320	\$2,932,916

**Duluth-Superior Transit Co.—Earnings—**

(Including Duluth-Superior Bus Co.)

Calendar Years—	1937	1936	1935	1934
Operating revenue	\$1,198,828	\$1,182,840	\$1,084,291	\$1,070,709
Operating expenses	1,055,034	1,009,671	964,885	950,209
Net rev. from oper.	\$143,794	\$173,169	\$119,406	\$120,500
Taxes assigned to oper.	104,059	82,946	79,223	78,973
Operating income	\$39,734	\$90,223	\$40,183	\$41,527
Non-operating income	1,227	999	632	595
Gross income	\$40,961	\$91,222	\$40,815	\$42,122
Interest, &c.	60,188	62,097	61,126	60,317
Net deficit	\$19,226	surp \$29,124	\$20,311	\$18,195

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets	\$5,464,137	\$5,486,049	Cap. stk. (\$20 par)	\$782,740	\$782,065
Investments	22,050	22,050	Funded debt	1,173,500	1,172,000
Cash	85,713	113,368	Accrued interest on funded debt	38,712	52,706
Working funds	3,728	3,500	Cash reserves	7,451	5,889
Misc. acc'ts. receiv.	4,562	3,116	Audited acc'ts and wages payable	55,211	53,177
Accr. int. receiv.	147	143	Accr. State & local taxes	56,649	58,104
Mat'l's & supplies	97,075	88,149	Accr. State & Fed. unemploy. taxes	1,128	4,409
Special funds	10,875	8,987	Empl.'s Athletic & Protective Assn.	—	366
Unadjust. debits	8,888	8,338	Reserve accounts	3,616,074	3,618,501
			Unadjusted credits	33,136	30,579
			Surplus paid in	45	—
			Deficit	67,470	44,096
Total	\$5,697,177	\$5,733,701	Total	\$5,697,177	\$5,733,701

—V. 144, p. 1277.

**Dunean Mills—Smaller Dividend—**

The company paid a dividend of 40 cents per share on its common stock on March 1, last. Dividends of 50 cents were paid on Dec. 1 and on Sept. 1, last.—V. 136, p. 3727.

**Eastern Massachusetts Street Ry.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Total rev. from transp.	\$6,249,297	\$6,503,412	\$6,167,756	\$6,024,580
Total rev. from other ry. operation	228,732	219,048	220,795	279,564
Total ry. oper. rev.	\$6,478,029	\$6,722,461	\$6,388,551	\$6,304,144
Deductions—				
Ways and structures	572,140	637,133	681,302	676,457
Equipment	1,300,759	1,284,453	1,194,740	1,235,636
Power	713,788	754,465	853,912	981,455
Conducting transportation	2,152,509	2,110,421	2,008,223	1,884,375
Traffic	17,944	13,213	13,305	7,615
General & misc. exps.	734,903	748,423	770,823	782,656
Taxes assign. to ry. oper.	490,994	421,169	350,629	290,615
Operating revenue	\$494,990	\$753,183	\$515,615	\$445,334
Non-oper. income	70,799	104,018	110,053	126,109
Gross income	\$565,790	\$857,201	\$625,668	\$571,443
Rent for leased roads	39,958	40,005	50,465	55,435
Miscellaneous rents	8	—	645	1,076
Int. on funded debt	587,894	677,617	733,073	765,541
Int. on unfunded debt	195	225	255	285
Miscellaneous debits	7,275	11,629	6,974	9,097
Deficit	\$69,542	\$127,601	\$165,745	\$259,991
a Surplus.				

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Road and equip.	18,856,442	24,182,314	Capital stock:		
Deposits in lieu of mtg. prop. sold	12,123	11,765	1st preferred	4,139,900	4,139,900
Misc. phys. prop.	1,756,188	1,600,563	Sinking fund	13,000	13,000
Other inv. (at cost)	160,250	163,790	Preferred B.	2,997,800	2,997,800
Cash	728,684	757,420	Adjustment	8,711,200	8,711,200
Deposits for int., divs. & rentals	259,406	279,564	Common	8,488,014	8,488,014
Marketable secur.	166,953	652,717	Capital adj. leased lines	704,576	704,576
Accts. receivable	101,529	171,035	Funded debt	12,050,000	12,800,000
Materials & suppl's	92,188	154,771	Accts. & wages pay	94,206	100,278
Int., divs. & rents receivable	11,994	20,198	Mat. int., divs. &c.	258,852	279,009
Deferred assets	12,239	11,490	Mat'd funded debt unpaid	143	143
Rents & ins. prem. paid in advance	101,078	207,118	Accr. int., divs., &c.	64,271	55,074
Other unadj. debits	88,458	30,657	Def'd liabilities	1,431	1,431
Reacquired secs. in treasury	883,177	250,268	Ins. & cas. reserves	—	133,449
Difference between par value of secs. issued for prop. & value at which prop. is carried	6,565,356	6,565,356	Miscell. oper. res.	189,689	305,918
Property aband'd, chargeable to operating expenses	13,232,863	9,673,810	Accrued deprec'n.	4,890,298	5,474,217
			Other unadj. cred.	56,379	42,507
			Invest. reserve	289,980	276,540
			Capital surplus	—	317,007
			Profit and loss	79,191	deficit 107,225
Total	43,028,933	44,732,840	Total	43,028,933	44,732,840

—V. 146, p. 1549.



**East Kootenay Power Co.—Earnings—**

Period End. Jan. 31—	1938—Month—1937	1938—10 Mos.—1937
Gross Earnings.....	\$47,634	\$40,210
Operating expenses.....	14,675	22,916
Net earnings.....	\$32,959	\$17,294

—V. 146, p. 911.

**Eastern Gas & Fuel Associates—Earnings—**

12 Months Ended Jan. 31—	1938	1937
a Total income.....	\$11,373,954	\$10,592,137
Net income available for dividends after all chgs.....	3,095,646	2,725,611

a Available for Federal taxes, depreciation and depletion reserves, interest and dividends.  
 Note—There is no provision for surtax on undistributed profits.—V. 146, p. 1396.

**Eastern Rolling Mill Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$5,081,208	\$4,385,665	\$4,254,213	\$2,702,620
Cost of goods sold, incl. admin. & gen. exp., &c	4,770,333	4,185,901	4,247,845	2,836,533
Profit from operations	\$310,875	\$199,765	\$6,368	loss\$133,913
Inc. credits, incl. int. & cash discount earned	21,076	20,926	20,796	19,968
Gross profit for year	\$331,950	\$220,691	\$27,164	loss\$113,945
Income charges.....	120,453	56,188	71,321	49,436
Provision for deprec.....	89,830	92,429	90,110	183,773
net profit.....	\$121,667	\$72,074	loss\$134,267	loss\$347,154

**Condensed Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Plant property.....	\$1,408,095	\$1,368,652	x Common stock.....	\$1,050,000	\$1,050,000
Cash.....	128,126	131,322	Capital surplus.....	728,293	664,506
Investments.....	55,440	69,795	Accounts payable.....	538,922	915,415
Equipment purch. under contract	23,834	72,480	Unemploy. comp. tax.....	10,806	26,429
Notes and accounts receivable.....	505,092	640,287	Purchase obligat'n	18,611	41,495
Inventories.....	771,010	949,720	Accrued accounts.....	41,495	25,950
Deferred charges.....	11,133	5,475	Mtge. payable.....	380,000	440,000
			Other reserves.....	84,974	102,073
			Earned surplus.....	60,432	2,553
Total.....	\$2,902,728	\$3,237,731	Total.....	\$2,902,728	\$3,237,731

x Represented by 210,000 shares par \$5.—V. 145, p. 3007.

**Eastern Steamship Lines, Inc. (& Subs.)—Earnings—**

Month of January—	1938	1937
Operating revenue.....	\$517,264	\$640,913
Operating expense.....	614,980	739,797
Operating deficit.....	\$97,716	\$98,884
Other income.....	834	824
Other expense.....	57,845	59,759
Net deficit.....	\$154,727	\$157,819

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments

**No Preferred Dividend—**

Directors at their meeting held March 7 took no action on the quarterly dividend ordinarily due to be declared on the \$2 dividend no-par conv. pref. stock at this time. A regular quarterly dividend of 50 cents was paid on Jan. 3 last.—V. 146, p. 1072.

**Eastern Utilities Associates—Earnings—**

12 Months Ended Jan. 31—	1938	1937
Operating revenues, subsidiary companies.....	\$8,475,144	\$8,530,055
Net earnings of sub. cos. appl. to Eastern Util Assoc	1,443,329	1,705,384
Other income of Eastern Utilities Associates.....	309,824	309,824
Bal. for Eastern Util. Associates divs. and surplus	1,615,355	1,884,428

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 1239.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended March 3, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Amount	%
American Power & Light Co....	98,092,000	104,680,000	6,588,000	6.3
Electric Power & Light Corp....	47,179,000	49,476,000	2,297,000	4.6
National Power & Light Co....	74,217,000	83,887,000	9,670,000	11.5

—V. 146, p. 1550.

**Edison Brothers Stores, Inc.—Sales—**

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$1,385,068	\$1,237,002
	\$2,568,386	\$2,279,069

—V. 146, p. 1073.

**Edmonton Street Ry.—Earnings—**

Month of January—	1938	1937
Total revenue.....	\$64,181	\$64,294
Total operation expenditures.....	46,563	48,259
Operation surplus.....	\$17,618	\$16,035
Fixed charges.....	5,776	5,776
Renewals.....	15,000	10,000
Taxes.....	4,735	4,741
Total deficit.....	\$7,894	\$4,482

—V. 146, p. 1550.

**Erie RR.—Hearing Planned on Trustees—**

The Interstate Commerce Commission has called a hearing for March 18 on petitions of Charles E. Denney, President, and John A. Hadden, Cleveland attorney, for ratification of their appointments as trustees. The hearing will be held here before examiners R. T. Boyden and Milo H. Brinkley.—V. 146, p. 1550.

**El Paso Electric Co. (Del.) (& Subs.)—Earnings—**

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$281,901	\$264,602
Operation.....	114,917	125,802
Maintenance.....	17,518	12,473
Taxes.....	27,010	24,408
Net oper. revenues.....	\$122,454	\$101,918
Non-oper. inc. (net).....	Dr4,175	Dr32,417
Balance.....	\$118,279	\$106,814
Int. & amortization.....	36,158	36,163
Balance.....	\$82,121	\$70,650
Appropriations for retirement res. rve.....	378,585	335,000
Pref. div. requirements of sub. company.....	46,710	46,710
Balance.....	\$354,761	\$280,559
Pref. div. requirements of El Paso El. Co. (Del.).....	182,972	182,972
Bal. for com. divs. & surplus.....	\$171,789	\$97,587

a Includes \$49,182 Federal income taxes, of which \$2,710 is Federal surtax on undistributed profits.  
 Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence previous year's figures are not exactly comparative.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Prop. plant & eq't.....	\$15,523,152	\$15,485,807	Pref. stock:		
Cash.....	811,414	793,421	b Series A 7%.....	2,598,800	2,598,800
Mtge. & notes rec.....	84,929	105,585	c Series B 6%.....	17,600	17,600
Accts. rec. incl. in-stall. accts.....	518,502	369,163	Prem. on pref. stk. series A.....	48,476	48,476
Mat's & supplies.....	219,422	202,930	d Common stock.....	2,914,100	2,914,100
d Appls. on rental	74,227	136,349	El Paso Elec. Co. (Texas):		
Prepayments.....	23,602	21,037	e Pref. stock.....	768,704	768,704
Miscell. investm'ts.....	6,167	6,236	1st mtge. bonds.....	8,000,000	8,000,000
Special deposits.....	1,197	1,184	Accounts payable.....	77,727	74,085
Unamort. debt discount & expense	352,103	380,460	Customers' depts.....	92,132	95,973
Unadjusted debits	12,273	8,419	Divs. declared.....	57,420	57,420
			Int. & taxes acrd.....	281,389	257,995
			Sundry liabilities.....	26,166	5,936
			Retirement res'v'e.....	1,560,975	1,664,678
			Operating reserves.....	93,348	103,397
			Unadjusted credits.....	14,976	41
			Capital surplus.....	29,160	29,160
			Earned surplus.....	1,046,016	874,227

Total.....17,626,992 17,510,594 Total.....17,626,992 17,510,594

a Less rentals charged. b Par value \$100 per share, cumulative. c Par value \$100 per share, non-cumulative. d Represented by 58,282 shares of no par value. e Represented by 7,785 shares of no par value \$6 dividend preferred stock, cumulative.—V. 146, p. 912.

**Federal American Co.—New Name, &c.—**

See American Co. above.

**Federal Light & Traction Co.—Tenders—**

The Irving Trust Co. will until 12 o'clock noon April 15, receive bids or the sale to it of sufficient first lien s. f. gold bonds due March 1, 1942, to exhaust the sum of \$149,882.—V. 146, p. 1241.

**Fiberloid Corp.—Dividend Reduced—**

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 10 to holders of record March 1. This compares with 75 cents paid in each quarter of 1937, \$2.50 paid on Dec. 21, 1936; \$2 paid on July 1, 1936; \$1.50 on April 1, 1936; \$3 paid on Dec. 31, 1935; \$2 in each of the four preceding quarters; \$1.50 paid on Oct. 1 and July 2, 1934, and \$1 per share distributed on April 2, 1934 and on Dec. 30, 1933.—V. 146, p. 1397.

**(William) Filene's Sons Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record April 15. This compares with 50 cents paid on Sept. 25, June 25, and on March 25, 1937. A dividend of 20 cents was paid on Jan. 27, 1937; 50 cents on Dec. 15, 1936; an extra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, 1936, and 30 cents paid on June 30 and March 31, 1936, and on Dec. 31, 1935; in each of the eight preceding quarters distributions of 20 cents per share in addition to extra dividends of 10 cents per share were made.—V. 145, p. 4117.

**Firestone Tire & Rubber Co.—Dividend Reduced—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable April 20 to holders of record April 5. This compares with 50 cents paid on Jan. 20 last, in each quarter of 1937, and on Nov. 20, 1936, and compares with 30 cents paid on July 20, April 20, and Jan. 20, 1936; 10 cents per share each three months from April 20, 1933 to Oct. 21, 1935, incl.: 25 cents paid quarterly from Oct. 20, 1930, to and including Jan. 20, 1933, and 40 cents per share paid on Jan. 20, April 21 and July 21, 1930.—V. 146, p. 1074.

**Fiscal Fund, Inc.—Dividend—**

Directors have declared a dividend of one cent per share on the Deposited Bank Shares—Series N. Y., and a dividend of 3½ cents per share on the Deposited Bank Shares—Series A, both payable April 1 to holders of record March 1.—V. 146, p. 1074.

**(M. H.) Fishman Co., Inc.—Sales—**

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$215,169	\$217,814
	\$412,904	\$424,276

—V. 146, p. 912.

**Flintkote Co.—New Officers—**

George K. McKenzie was elected Secretary of the company, at the reorganization meeting of directors following the recent annual meeting of stockholders. F. H. Neher, who formerly occupied that position and was recently elected a director, remains as Vice-President.—V. 146, p. 1241.

**Florence Stove Co.—Directorate Increased, &c.—**

Stockholders at their annual meeting held March 4 ratified the action taken by the officers in maintaining the company's 40% interest in the capital stock of the Marshall Stove Co. by investing an additional \$160,000. The company's directorate, Treasurer and Clerk were reelected, while the board of directors was increased from 9 to 11. John H. Foster and William I. Westervelt, were the new directors added.

**50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable March 21 to holders of record March 15. A dividend of \$1.75 was paid on Dec. 24 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 1551.

**Furniture Shops of America Inc.—Registration Withdrawn**

See list given on first page of this department.—V. 145, p. 760.

**Gardner Electric Light Co.—To Issue Notes—**

The company, a subsidiary of New England Power Association, has filed a declaration with the Securities and Exchange Commission covering the issuance of two 3% one-year unsecured notes each for \$200,000, the proceeds of which will be applied primarily to the payment of maturing bank loans and intercompany indebtedness incurred in the making of plant and equipment extensions, additions and improvements. Hearing will be held March 25.—V. 145, p. 2225.

**General Electric Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Sales billed.....	349,740,000	268,544,587	208,733,433	164,797,317
Net inc. after all charges and taxes x.....	63,547,000	43,947,166	27,843,772	19,726,044
Earns. per sh. on com.....	\$2.21	\$1.52	\$0.97	\$0.59

x Taxes for 1937 totaled \$23,266,000, compared with \$15,072,000 for 1936, and included \$570,000 for Federal surtax, compared with \$300,000 for 1936.

**To Pay 25-Cent Dividend—**

The directors on March 4 declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record March 18. This compares with \$1 paid on Dec. 20, last; 40 cents paid on Oct. 25, July 26 and April 26, 1937; and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.

**Orders Received Show Decrease—**

President Gerard Swope announced that orders received by General Electric during the first two months of 1938 amounted to \$41,348,000, compared with \$64,229,000 in the similar period last year, a decrease of 36%.—V. 146, p. 1398.

**Gatineau Power Co.—Plans \$2,000,000 Issue—**

The company is reported to be discussing with underwriters a refunding plan involving \$2,000,000. This would be the largest piece of corporate financing since last July. The company's proposal involves refunding of both the junior and senior debt obligations. It is planned says the reports to conduct the financing through a group of underwriters in both the United States and Canada.



The refunding would embrace \$68,500,000 of first 5% bonds, due 1956, and \$13,600,000 of 6% debentures, due 1941. Both the bonds and debentures are widely held in the United States and Canada, many individuals as well as institutions being among the owners.

Company recently made arrangements with the Hydro Electric Power Commission of Ontario amending its contracts covering the sale of a total of 320,000 hp. of hydro-electric power to the Commission. As amended, these contracts are effective from Dec. 1, 1938, until 1970. An immediate increase of 25,000 hp. in deliveries was made effective from Dec. 1, 1937, and definite provision made for further increase of 35,000 hp. on Nov. 1, 1938, and 60,000 hp. on Nov. 1, 1939, bringing the contract demand up to the full amount of 320,000 hp. covered by the contracts.

The company recently applied to the Provincial Electricity Board of Quebec for approval of its plans to install an additional 60-cycle 34,000 hp. generating unit at its Chelsea hydro-electric plant on the Gatineau River, and to construct a second 110,000-volt circuit to the existing transmission lines from its Farmers plant to its Val Tetreau switch station at Hull, Quebec. Cost of construction, involving around \$750,000, will be furnished out of cash on hand and earnings.—V. 146, p. 1551.

#### General Fireproofing Co.—Dividend Reduced—

The directors have declared a dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 19. This compares with 75 cents paid on Dec. 24, last; 30 cents paid on Oct. 1 and on July 1, last; 25 cents paid on April 1, 1937; an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 10 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936.—V. 146, p. 1242.

#### General Foods Corp.—Plans Preferred Stock Issue to Finance Expansion—

In order to finance a broad program of expansion, principally in its frozen foods division, the corporation plans to sell an issue of preferred stock, it was announced March 9. Stockholders will be asked to approve a 350,000-share issue at a special meeting April 13. Not more than 200,000 of these shares will be sold.

Negotiations for the underwriting and public offering of the new securities, expected to carry a \$5 annual dividend, are being conducted with Goldman, Sachs & Co. and Lehman Bros.

In connection with the new-money stock flotation, it was estimated that capital expenditures for 1938 will approximate \$6,500,000. These include construction and equipment of a new plant and research laboratory in the New York area, a fish-processing and quick-freezing plant, acquisition of quick-freezing machines and replacement and expansion of operation facilities at various factory locations. The remaining proceeds from the sale of the stock is to be used for additional working capital and general corporate purposes.

A considerable portion of the additional working capital will be required in connection with the company's quick-frozen foods operations, as it is intended to expand the distribution of these foods to a considerable extent for the next few years. The inventory requirements of this division necessarily are large due to the fact that it is essential to stock seasonal products between crops.

The proposed new stock will mark the first addition to the authorized capitalization since March 13, 1929. In 1925 the company retired 65,000 preferred shares which had been issued in 1922. There are currently outstanding 5,251,440 shares (no par) common stock of an authorized issue of 6,000,000 shares.

At the regular annual meeting, also set for April 13, stockholders also will vote on a profit incentive plan for 1938. This plan is the same as approved for 1937 with the exception that the dividend on any preferred stock that may be issued would be deducted from consolidated net income in addition to the \$2 per share on the common stock as under the 1937 plan in computing the amount of the fund. Under last year's plan there were not sufficient earnings to provide for the fund so that there will be no distribution to managerial employees during 1938 under the plan for 1937.

#### Consolidated Income Account

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Net sales.....	\$31,313,784	—	\$133,126,506
Cost of sales, incl. depr.—	26,003,563	—	93,322,787
Gross profit after depreciation, &c.....	\$5,310,221	\$10,355,494	\$39,803,719
x Expenses, &c.....	6,263,701	6,164,496	29,677,028
Balance.....	loss\$953,480	\$4,190,998	\$10,126,691
Other income.....	446,117	374,414	1,040,043
Total income.....	loss\$507,363	\$4,565,412	\$11,166,734
y Federal income taxes.....	77,616	941,655	1,960,439
Net profit.....	loss\$584,979	\$3,623,757	\$9,206,295
Earns. per sh. on 5,251,440 shs. capital stock (no par).....	Nil	\$0.69	\$1.75
x Including proportionate share in results of operations of controlled companies. y Includes provision for surtax on undistributed profits in the amount of \$24,453 for the quarter and 12 months ended Dec. 31, 1937, and \$269,236 for the quarter and 12 months ended Dec. 31, 1936.—V. 146, p. 277.			

#### General Motors Acceptance Corp.—Earnings—

##### Record of Earnings, Calendar Years (Including Sub. Cos.)

	1937	1936	1935	1934
Total volume.....	1394,677,839	1394,035,821	1030,594,565	790,568,115
Gross income.....	50,104,006	46,411,358	41,319,079	35,222,891
Oper. expenses, taxes, losses, loss res., &c.....	y27,878,455	x26,057,838	22,992,623	19,531,771
Interest and discount.....	7,633,313	5,678,671	3,643,631	3,006,258
Net prof. incl. divs....	14,592,238	14,674,850	14,682,895	12,684,862
Dividends paid.....	13,000,000	14,500,000	—	—
Per cent earned on capital funds.....	16.56	16.64	15.01	14.42
x Includes \$236,033 Federal surtax on undistributed income. y Includes \$2,954,992 Federal income tax and \$435,022 Federal surtax on undistributed income.				

##### Comparative Consolidated Balance Sheet Dec. 31

	1937	1936	1935
Assets—			
Cash.....	42,186,749	43,902,900	39,814,797
Notes and bills receivable.....	536,354,387	471,258,988	358,256,876
Accounts receivable.....	953,419	709,779	1,146,703
Company automobiles and office equipment, less depreciation.....	820,674	705,625	543,649
Investments.....	328,064	357,204	6,000
Deferred charges.....	1,548,837	1,429,429	873,424
Total.....	582,192,129	518,363,925	400,641,448
Liabilities—			
Capital stock.....	50,000,000	50,000,000	50,000,000
Surplus.....	20,000,000	20,000,000	20,000,000
Undivided profits.....	14,915,319	13,323,081	13,148,231
3 1/4% notes.....	25,000,000	25,000,000	25,000,000
10-year 3% debentures.....	50,000,000	50,000,000	—
15-year 3 1/4% debentures.....	50,000,000	50,000,000	—
Notes and loans payable.....	294,757,682	221,212,140	227,811,260
Accounts payable.....	18,864,060	38,067,868	29,666,736
Accrued interest payable.....	1,526,589	1,529,171	180,104
Accrued taxes payable.....	5,461,780	4,697,244	3,430,394
Dealers' repossession loss reserves.....	19,126,784	15,020,481	11,114,619
Unearned income.....	22,327,678	20,840,555	13,355,117
Reserves.....	10,212,236	8,673,385	6,934,985
Total.....	582,192,129	518,363,925	400,641,448

—V. 145, p. 2225.

#### General Motors Corp.—January Car Sales—The company on March 8 released the following statement:

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 94,449 compared with 74,567 in February a year ago. Sales in January were 94,267. Sales

for the first two months of 1938 totaled 188,716 compared with 168,235 for the same two months of 1937.

Sales of General Motors cars to consumers in the United States totaled 62,831 in February compared with 51,600 in February a year ago. Sales in January were 63,069. Sales for the first two months of 1938 totaled 125,900 compared with 144,598 for the same two months of 1937.

Sales of General Motors cars to dealers in the United States totaled 63,771 in February compared with 49,674 in February a year ago. Sales in January were 56,938. Sales for the first two months of 1938 totaled 120,709 compared with 120,575 for the same two months of 1937.

In comparing this year's figures with those of a year ago, it should be borne in mind that in February as well as in January, 1937, the sales did not fully reflect the consumer demand because of the stoppage of production and the shortage of cars in the field resulting from the strike.

#### Total Sales to Dealers in United States and Canada Plus Overseas Shipment.

	1938	1937	1936	1935
January.....	94,267	103,668	158,572	98,268
February.....	94,449	74,567	144,874	121,146
March.....	—	260,965	196,721	169,302
April.....	—	238,377	229,467	184,059
May.....	—	216,654	222,603	134,597
June.....	—	203,139	217,931	181,188
July.....	—	226,681	204,693	167,790
August.....	—	188,010	121,943	124,680
September.....	—	82,317	19,288	39,152
October.....	—	166,939	90,764	127,054
November.....	—	195,136	191,720	182,754
December.....	—	160,444	239,114	185,698
Total.....	—	2,116,897	2,037,690	1,715,688

#### Sales to Consumers in United States

	1938	1937	1936	1935
January.....	63,069	92,998	102,034	54,105
February.....	62,831	51,600	96,134	77,297
March.....	—	196,095	181,782	126,691
April.....	—	198,146	200,117	143,909
May.....	—	178,521	195,628	109,051
June.....	—	153,866	189,756	137,782
July.....	—	163,818	163,459	108,645
August.....	—	156,322	133,804	127,346
September.....	—	88,564	85,201	66,547
October.....	—	107,216	44,274	68,566
November.....	—	117,387	155,552	136,589
December.....	—	89,682	173,472	122,198
Total.....	—	1,594,215	1,720,213	1,278,996

#### Sales to Dealers in United States

	1938	1937	1936	1935
January.....	56,938	70,901	131,134	75,727
February.....	63,771	49,674	116,762	92,907
March.....	—	216,606	162,418	132,622
April.....	—	180,085	187,119	105,159
May.....	—	199,532	194,695	152,946
June.....	—	162,390	186,146	150,863
July.....	—	187,869	177,436	139,121
August.....	—	157,000	99,775	103,098
September.....	—	58,181	4,669	22,986
October.....	—	136,370	69,334	97,746
November.....	—	153,184	156,041	148,849
December.....	—	108,232	197,065	150,010
Total.....	—	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 146, p. 1552.

#### General Public Service Corp.—New Director—

Norman R. Steinmetz, Vice-President and Secretary of this company has been elected a director of the corporation.—V. 146, p. 597.

#### General Telephone Corp.—February Operations—

This corporation reports for its subsidiaries a gain of 779 company-owned telephones for the month of February, 1938, as compared with a gain of 2,334 telephones for the month of February, 1937. The gain for the first two months of 1938 totals 1,727 telephones (exclusive of purchases), or 0.47%, as compared with a gain of 4,114 telephones, or 1.24%, for the corresponding period of 1937.

The subsidiaries now have in operation a total of 365,140 company-owned telephones.—V. 146, p. 1399.

#### Georgia & Florida RR.—Earnings—

	Week Ended Feb. 28—	Jan. 1 to Feb. 28—
	1938	1937
Operating revenues.....	\$20,700	\$28,011
—V. 146, p. 1552.		

#### (A. C.) Gilbert Co.—Acquisition—

This company recently announced the purchase of the plant of the American Flying Co. of Chicago, for 30 years manufacturer of miniature electric trains and equipment.—V. 145, p. 3973.

#### Gillette Safety Razor Co. (& Subs.)—Bal. Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash.....	928,496	734,233	Accts. pay., accr'd items, &c.....	631,738
Marketable secur.....	1,416,010	2,664,693	Loan from English bank.....	589,200
Accts. & notes rec.....	1,847,301	1,634,188	Dividends payable.....	375,000
Mdse. inventory.....	2,708,275	1,534,776	Res. for inc. taxes.....	1,368,544
For' curr. assets.....	d529,770	541,367	Res. for for'n exch.....	200,000
Real est., mach'y, equip., &c.....	4,631,758	4,486,873	Res. for litigation.....	25,523
Prepaid expenses.....	89,026	85,071	Res. for conting.....	e648,915
Patents, trade-mks., goodwill, &c.....	14,879,663	14,880,871	b \$5 div. convert. pref. shares.....	2,250,000
Total.....	27,030,300	26,562,073	Common shares.....	f14,990,768
			Surplus.....	6,479,502

Total.....27,030,300 26,562,073

a Created out of capital surplus. b Represented by 300,000 (310,000 in 1936) no par shares. c Represented by 2,018,769 no par shares (20,000 treasury shares valued at \$150,000 charged to surplus). d Current assets, \$772,338, less current liabilities of \$339,487; balance, \$432,851. d Fixed assets at cost (less reserve for depreciation) of \$869,694; goodwill, trademarks and patents (as stated on books and resulting from consolidating accounts) of \$1,037,925; total, \$2,340,471. Less reserve against earnings not available because of monetary restrictions of \$60,700, and contingency reserve created out of capital surplus of \$1,810,700; balance, \$529,770.

e Reserve for foreign income tax contingencies, \$536,222; reserve for contingencies created out of capital surplus, \$172,703. f Represented by 1,998,769 no par shares (after deducting 20,000 shares retired April 23, 1937), stated value \$7.50 per share.

The consolidated income statement for the calendar year was published in V. 146, p. 1552.

#### Gimbel Brothers—Obituary—

Theodore Kaufman, a director of this company, died on Feb. 26 of a heart attack.—V. 145, p. 2392.

#### Girdler Corp., Louisville, Ky.—United States to Purchase Helium Properties—

Contract for the purchase by the Federal Government of all of the helium properties of the corporation at a price of \$537,975 has been approved by Secretary of Interior Ickes following acceptance of terms of the agreement by directors of the corporation.

The properties acquired by the United States consist of natural gas wells and leases covering gas rights in fields located at Dexter, Kan., and Thatcher, Col. Helium production plants are located at both sites. The two plants, which have been operating intermittently to supply commercial demands for helium, have produced approximately 10,000,000 cubic feet of the rare gas since 1927.



**Glidden Co.—No Common Dividend—**

Directors at their meeting held March 7 took no action on the common dividend due at this time. A regular quarterly dividend of 50 cents per share was paid on Jan. 3, last. Extra dividends of 30 cents were paid on Oct. 1 and on July 1, last.

Adrian D. Joyce, President, of the company stated:

"While the company is operating currently at a profit we are approaching our peak sales season when our cash assets will all be needed to properly take care of our big volume of business. We paid out our earnings last year in order to escape the tax penalty and as the recession in business prevented our shareholders from taking up the stock recently offered them it behooves us to conserve our assets now. If all goes well satisfactory interim dividends may be declared late in the year when conditions are clarified."—V. 146, p. 1552.

**Goldblatt Brothers, Inc.—Dividend Date Changed—**

Directors on March 3 declared the regular preferred dividend and made the following announcement regarding the common stock: "Hereafter" the company stated, "quarterly dividends on the common stock will be paid beginning Feb. 1 instead of Jan. 1." Revision was made to make company's payments conform to the new fiscal year which ends Jan. 31, instead of Dec. 31. Last common payment was made on Jan. 3.—V. 146, p. 278.

**(B. F.) Goodrich Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Net sales	149,971,716	141,097,136	118,669,014	103,871,718
Net profit after all chgs. and Federal taxes	x loss 878,580	x 7,319,507	3,429,781	2,534,679
Earnings per sh. on com.	Nil	\$4.03	Nil	Nil

x After undistributed profits taxes.

Note—Net loss for 1937 is after write-down of \$5,652,935 to Dec. 31, 1937, market prices of raw materials on hand, on commitment and material content of unfinished and finished goods on hand.

**Offers New Tire—**

This company is introducing a new non-skid tire which it claims has unusual traction and braking effectiveness on slippery roads. The tire represents two years of experimentation in which 100 different designs were tried. Company officials state that the new tire has been road-tested for 380,000 miles by the company and given exhaustive independent tests by Pittsburgh Testing Laboratories.—V. 146, p. 914.

**Granite City Steel Co.—Dividend Halved—**

The directors on March 4 declared a dividend of 12½ cents per share on the common stock, payable March 30 to holders of record March 16. This compares with 25 cents paid on Dec. 23, last; a dividend of 37½ cents paid on Sept. 30 last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 3818.

**(W. T.) Grant Co.—Sales—**

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales	\$5,522,508	\$5,614,526 \$10,850,652 \$11,240,303

—V. 146, p. 1075.

**(H. L.) Green Co., Inc.—Sales—**

Month of February—	1938	1937
Sales	\$1,780,246	\$2,019,037

—V. 146, p. 1076.

**Greenwich Gas Co.—Dividends—**

The directors have declared dividend of 24 cents per share on the common stock, no par value, payable March 15 to holders of record March 10. An initial dividend of 30 cents was paid on Nov. 15, last.

The directors also declared a participating dividend of 8 cents per share on the \$1.25 participating preferred stock likewise payable March 15 to holders of record March 10. The regular quarterly dividend of 31¼ cents per share was paid on Jan. 3, last. A participating dividend of 10 cents was paid on Nov. 15, last.—V. 145, p. 3009.

**Greenfield Tap & Die Corp.—Stock Increase Voted—**

Stockholders at their annual meeting held March 2, approved proposal to increase authorized common stock to 250,000 shares from 200,000 shares. No immediate plans have been made for issuance of additional shares.—V. 146, p. 1243.

**Greyhound Corp.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935
Income—Dividends	\$4,727,850	\$4,286,146	\$3,526,019
Interest	119,353	59,678	77,234
a Net profit	33,453	28,390	—
Miscellaneous income	—	1,552	10,885
Total income	\$4,880,656	\$4,375,766	\$3,614,139
Interest and amortization	24,656	32,553	130,851
General expenses (net)	282,859	281,685	443,675
Federal income tax	75,653	38,000	—
Surplus on undistributed profits	130,000	6,000	—
Net income for the year	\$4,367,488	\$4,017,529	\$3,039,613
b Equity of the Greyhound Corp.:			
Bus companies	453,903	159,680	1,470,606
Other companies	94,084	62,007	43,246
c Total	\$4,915,475	\$4,239,216	\$4,553,466

Whereof earn. per sh. of com. stk. based upon stock outstanding at end of period:

Old common stock.....\$7.55  
New common stock.....\$1.77 \$1.59  
a Before income tax, of Eastern Greyhound Lines of New England (operated as a division of the Greyhound Corp.)  
b In combined net profit from operations of affil. cos., based upon stocks owned at the end of each period, after deducting dividends received.  
c Representing net profit of Greyhound Corp. for the year and equity in undivided net profit or loss from oper. of affil. cos.

**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,813,945	986,550	Accounts payable	129,690	201,240
Acc'ts & notes rec.	121,885	111,907	Accrued taxes, &c.	233,947	84,436
Mat'ls & supplies	—	5,600	3% secured serial note pay. to bk.	—	750,000
Prepaid expenses	13,123	22,666	Adv. pay affil. cos.	250,000	—
Contract receiv.	464,061	479,767	Reserve for injuries and damages	26,898	24,183
Invest. & advs.	24,336,502	22,401,470	Res. for conting.	183,356	185,402
Special deposits	372,361	50,900	Def. profit on contract receivable	371,249	383,814
Fixed assets (net)	62,663	385,570	a Preferred stock	—	5,500
Intangible prop'ty	75,001	339,973	5¼% pref. stock	3,272,530	1,950,900
Other assets	3,305	2,731	b Common stock	3,971,645	3,254,225
Total	27,263,146	24,787,134	Capital surplus	13,100,822	13,101,372
			Earned surplus	5,683,010	4,846,063

a Called for redemption on Jan. 1, 1937, at \$110 per share, outstanding 55 shares. b Represented by 2,675,122 (2,603,380 in 1936) no par shares; 163,626 (97,545 in 1936) shares are held in reserve for conversion of 5¼% preference stock.

Note—Included in the 1936 balance sheet are the assets and liabilities of Eastern Greyhound Lines, Inc. of New England liquidated during the year and operated as a division of The Greyhound Corp.—V. 146, p. 1400.

**Hercules Motors Corp.—No Common Dividend—**

Directors have decided not to declare a dividend on the common shares at this time because of the sharp decline in business during the past five months.

A regularly quarterly dividend of 25 cents per share was paid on Dec. 24, last.—V. 146, p. 755.

**Gulf States Utilities Co.—Earnings—**

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$494,909	\$438,188
Operation	221,826	215,943
Maintenance	36,924	18,871
Taxes	46,423	32,539
Net oper. revenues	\$189,735	\$170,834
Non-oper. inc. (net)	Dr9,891	9,145
Balance	\$179,843	\$179,979
Int. & amortization	80,838	82,144
Balance	\$99,005	\$97,835
Appropriation for retirement reserve	—	746,179
Balance	—	\$1,199,294
Preferred dividend requirements	—	567,183
Balance for common dividends and surplus	—	\$632,111

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1937.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, hence previous year's figures are not exactly comparative.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Prop. pl't & eqpt.	38,175,580	36,015,038	b Preferred stock	9,194,512	9,194,512
Cash	1,128,152	1,125,173	c Common stock	7,000,000	7,000,000
Notes receivable	107,143	75,994	1st mtge. & ref. series C 4s.	17,300,000	17,300,000
Acc'ts. rec., incl. install. acc'ts.	1,145,005	1,101,642	Deben. 4½s, 1946	3,644,000	4,000,000
Mat'ls & supplies	500,466	408,627	Accounts payable	344,564	453,973
a Appl'ees on rent	78	2,833	Customers' depos.	175,297	166,822
Prepayments	34,567	46,946	Int. & taxes acc'd	496,215	316,862
Miscell. investm'ts	29,763	17,187	Sundry liabilities	36,356	15,335
Special deposits	17,362	1,540,020	Retire. reserve	3,103,105	2,186,599
Unamort. dt. disc. & expense	1,974,935	2,078,720	Operating reserves	159,361	153,697
Unadjusted debits	7,486	28,255	Unadjusted credits	17,856	28,469
Earned surplus	—	—	Earned surplus	1,649,272	1,624,165
Total	43,120,540	42,440,437	Total	43,120,540	42,440,437

a Less rentals charged. b Represented by 67,030 shares of no par value \$6 dividend preferred stock, cumulative, and 30,000 shares of no par value \$5.50 dividend preferred stock, cumulative. c Represented by 280,000 shares of no par value.—V. 146, p. 1553.

**Haloid Co.—No Dividend Action—New Officers, &c.—**

The directors at their meeting held March 8 took no action on the quarterly dividend ordinarily due for payment on April 1. Directors voted to pay a dividend, if any, semi-annually hereafter. The next dividend, if declared, would be payable July 1.

Previously quarterly dividends of 25 cents per share were distributed. Gilbert E. Mosher, President, was elected Chairman of the board. Joseph R. Wilson, formerly Vice-President in charge of sales, was elected President.

Newly elected members of the board of directors are W. H. Salmon and H. A. Piper.—V. 145, p. 764.

**Hobart Mfg. Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1937	1936
Net sales	\$9,738,244	\$8,948,277
x Cost of goods sold	4,638,383	4,284,566
Gross profit on sales	\$5,099,860	\$4,663,711
x Selling and general expenses	3,734,353	3,349,494
Profit from operations	\$1,365,507	\$1,314,217
Other income credits	200,564	183,030
Gross income	\$1,566,071	\$1,497,248
Income charges	329,383	219,683
Gain arising from conversion of foreign monetary values in consolidation of foreign subsidiaries	Cr1,740	Dr5,311
Provision for Federal and foreign income taxes	327,140	272,981
Ints. of min. shareholders in net income of subs.	820	1,284
Net income	\$910,469	\$997,989
Dividends—Class A shares	395,661	398,958
Class B shares	150,000	150,000
x Included in these items are the following:		
Maintenance and repairs	\$129,874	\$96,895
Depreciation	205,617	199,673
Taxes (other than income)	204,603	132,396
Rents and royalties	44,584	38,410

y Equal under the participating provisions of the shares, to \$3.23 a share on 197,410 shares of class A stock, and \$2.73 a share on 100,000 shares of class B stock. This compares with \$3.50 a share on 198,995 shares of class A stock and \$3.00 a share on 100,000 shares of class B stock in 1936.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$696,946	\$784,642	Notes payable	\$27,221	\$22,819
United States Government securities, at cost	396,847	549,779	Accounts payable	267,331	210,972
Federal Land Bank, Canadian bonds, &c., at cost	165,276	291,319	Accrued accounts	1,440,223	1,215,693
x Notes, instalment contracts, accounts receivable, and accrued interest	4,976,924	4,593,180	Reserves for contingencies, &c.	106,974	—
Inventories	3,788,309	3,142,416	Miscellaneous deferred credits	13,476	—
Due from employees and salesmen for advances, expenses, &c.	51,797	29,806	Minority interests in subsidiary companies:		
Net current assets subject to withdrawal restrictions in foreign country	53,884	41,295	Capital stock	4,640	4,640
Troy housing properties (at depreciated values), investments in other companies, &c.	65,126	53,063	Earned surplus	6,763	6,855
Treasury stock purchased for resale to officers and employees	122,693	48,581	x Class A (voting) stock	2,438,000	2,438,000
y Property, plant and equipment	1,368,459	1,400,560	a Class B (voting power restricted) stock	1,562,000	1,562,000
Goodwill and patents	2	15,619	Capital surplus	958,342	958,342
Deferred charges	96,647	77,442	Earned surplus	4,957,937	4,608,550
Total	\$11,782,908	\$11,027,702	Total	\$11,782,908	\$11,027,702

x After reserve of \$180,067 in 1937 and \$310,590 in 1936. y After reserve for depreciation of \$1,846,843 in 1937 and \$1,697,855 in 1936. z Represented by 200,000 no par shares. a Represented by 100,000 no par shares.—V. 146, p. 1076.

**(R.) Hoe & Co., Inc. (& Subs.)—Earnings—**

4 Months Ended Jan. 31—	1938	1937
Net sales	\$2,166,063	\$1,859,466
Net profit after int. and other charges, but before Federal income taxes	73,561	74,234
Consolidated unfilled orders on hand on Feb. 4, 1938, totaled \$5,490,528 against \$6,561,778 on Feb. 3, 1937, a net decrease of \$1,071,250.—V. 146, p. 1243.		



**Houston Lighting & Power Co.—Earnings—**

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1 36		
Operating revenues-----	\$901,707	\$806,013	\$10,761,930	\$9,648,517
Oper. exps., incl. taxes..	426,893	390,039	5,150,079	4,673,060
Prop. retire. res. approp.	138,655	92,361	1,709,330	1,205,576
Net oper. revenues----	\$336,159	\$323,613	\$3,902,521	\$3,769,881
Other income-----	2,599	1,596	19,042	14,184
Gross income-----	\$338,758	\$325,209	\$3,921,563	\$3,784,065
Int. on mortgage bonds..	80,208	108,125	990,417	1,297,500
Other int. & deduc'ns--	15,254	8,083	147,393	94,337
Net income-----	\$243,296	\$209,001	\$2,783,753	\$2,392,228
Dividends applicable to preferred stocks for the period, whether paid or unpaid-----			315,078	315,078
Balance-----			\$2,468,675	\$2,077,150

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 146, p. 755.

**Hudson Coal Co.—Petition for Reorganization—**

Six bondholders filed a petition in U. S. District Court at Lewisburg, Pa., March 6 seeking reorganization of the company under the National Bankruptcy Act and Judge Albert W. Johnson fixed March 19 as the date of hearing.

The petition avers that the assets of the company are \$31,652,000 and the liabilities \$73,968,250, and the petitioners state that they expected with other creditors under 77 B to present a "feasible, fair and equitable plan of reorganization under the direction of the court."

The petitioners are listed as follows: Benjamin F. Yarowski, Wilmington, Del.; George J. Segal, Philadelphia; John T. Duffy, Pottsville; Joseph Kaskton, Melva Solomon and Alex Sachter, all of Brooklyn.

The petitioners charged that the company had lost money in several years and had survived only through aid from the holding concern, the Delaware & Hudson Co.

The petitioners contended that the parent firm may withdraw support and alleged that the concern, while insolvent, transferred a large amount of property to the parent company, thus making it a preferred creditor.

J. Julius Levy, counsel for the petitioners, reported that it was his understanding that a bondholders' committee has been organized with Thomas E. Egan, Philadelphia, as legal representative. He further stated he understands that those names appearing as petitioners are representing the committee. Mr. Levy said that the company will owe about \$875,000 in interest payments on \$35,000,000 of 5% bonds on June 1 and that it is the possibility of default on this payment that is the basis of the petition for reorganization.

F. W. Leamy, senior Vice-President of Hudson Coal Co. declared he knew of no reason for such action.—V. 145, p. 3839.

**Indiana Bell Telephone Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Local service revenues...	\$9,185,928	\$8,440,618	\$7,833,163	\$7,527,180
Toll service revenues...	3,257,568	2,943,502	2,495,222	2,316,429
Miscellaneous revenues...	541,454	483,366	463,956	432,189
Total.....	\$12,984,951	\$11,867,486	\$10,792,341	\$10,275,798
Uncollec. oper. revenues	42,887	18,393	41,843	17,134

Total oper. revenues...	\$12,942,064	\$11,849,093	\$10,750,498	\$10,258,664
Current maintenance...	2,260,954	1,774,961	1,765,368	1,859,087
Depreciation expense...	2,003,702	1,948,277	1,936,072	1,930,897
Traffic expenses.....	1,944,186	1,618,075	1,463,015	1,420,479
Commercial expenses...	908,493	816,372	742,971	734,654
Operating rents.....	215,480	210,937	223,982	227,304
Gen. & miscell. expenses	956,502	849,972	850,999	762,355
Taxes.....	1,939,270	1,718,589	1,452,526	1,340,927

Net operating income...	\$2,713,476	\$2,911,910	\$2,315,564	\$1,982,962
Net non-oper. income...	9,168	40,061	21,464	85,515

Inc. avail. for fixed charges.....	\$2,722,644	\$2,951,971	\$2,337,028	\$2,068,477
Interest deductions...	361,237	340,993	447,545	479,997

Balance net income...	\$2,361,407	\$2,610,978	\$1,889,483	\$1,588,480
Divs. on common stock...	2,392,500	2,640,000	1,650,000	1,650,000

Deficit.....	\$31,093	\$29,021	sur\$239,483	\$61,520
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**Comparative Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant.....	49,552,242	47,665,889	Common stock.....	33,000,000	33,000,000
Inv. in contr. cos.....	187,093	187,093	Adv. from Amer. Tel. & Tel. Co.	6,224,343	5,414,361
Other investments.....	1,630,274	1,649,834	Notes sold to trustee of pens. fund	1,955,623	1,834,103
Misc. phys. prop.....	186,435	180,849	Cust. depts. & adv. billing & pay...	305,818	281,631
Cash.....	149,794	197,966	Acc'ts pay. & other curr. liabilities...	781,719	666,247
Working funds.....	69,981	84,334	Accr. liab. not due	1,811,790	1,653,512
Mat'l & supplies.....	590,992	562,765	Deferred credits & miscell. reserves	89,369	46,258
Acc'ts receivable.....	1,142,950	1,103,540	Deprec. reserve...	7,893,324	7,164,368
Prepayments.....	87,425	101,353	Surplus res. against contingencies...	600,000	600,000
Other def. debits...	158,863	35,402	Unapprop. surplus	906,969	1,108,545
Total.....	53,568,957	51,769,027	Total.....	53,568,957	51,769,027

—V. 144, p. 1962.

**Indiana Associated Telephone Corp.—Preferred Stock Offered—\$400,000 4½% Series B Bonds Sold Privately—**

An offering of 17,291 shares of \$6 cum. pref. (no par) stock was made March 9 at a price of \$98 per share through an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co.

It is also announced that the company has contracted to sell privately to four purchasers at 105 \$400,000 1st mtge. 4½% bonds, series B, due Oct. 1, 1965.

**Purpose**—The net cash proceeds from the sale of the 17,291 shares of \$6 cumulative preferred stock estimated to amount to \$1,597,928, will be received by General Telephone Corp., parent company, and owner of the stock, and will be used by that company to provide working capital.

Company proposes to apply \$215,000 of the net proceeds, which (after deduction of expenses estimated at \$2,542) are estimated to amount to \$417,458, to pay its indebtedness of \$215,000 to General Telephone Corp. This amount represents the unpaid balance of a 5% demand note payable to General Telephone Corp. in the amount of \$500,000 at Dec. 31, 1937. The original amount, \$500,000, was borrowed by the company from General Telephone Corp. to enable it to pay the purchase price of the properties acquired by it from the North-Western Indiana Telephone Co. Of this \$500,000, \$285,000 was canceled by General Telephone Corp. on Feb. 14, 1938, in consideration for the sale and delivery to it on that day of 3,000 shares of the company's \$6 cumulative preferred stock at \$95 per share.

The balance of \$202,458 of the net proceeds to be received by the company from the sale of the bonds will be used to reimburse the company's treasury for expenditures made by the company in acquiring property and in making additions and betterments to its plants.

**Business**—Company was incorp. in Indiana on Feb. 5, 1930. Company is engaged in the business of providing, without competition, telephone service to 33 communities and surrounding territories in the State of Indiana.

Company owns toll lines and provides toll service between various of its wn exchanges, and in some cases between its exchanges and exchanges of

other telephone companies. Toll service to other points in and out of Indiana is provided through toll connections with Indiana Bell Telephone Co., American Telephone & Telegraph Co. and certain independent companies.

It is estimated by the company that the total population of the areas served is in excess of 220,000. They include the cities of Lafayette, Elkhart, Logansport, La Porte, Connersville, Goshen, Valparaiso, Wabash and Greencastle.

**Capitalization**—1st mtge. 4½% series B, 1965..... Unlimited \$3,400,000  
Common stock (no par)..... 160,000 shs. 63,000 shs.  
Preferred stock (no par):  
\$6 cumulative preferred stock..... 20,000 shs. y18,750 shs.  
Preferred stock not designated as to series..... 20,000 shs. None

x Upon completion of present financing. y This figure includes 3,000 shares which the company issued to its parent, General Telephone Corp., on Feb. 14, 1938, at \$95 per share, in cancellation of indebtedness to the amount of \$285,000. The 17,291 shares now offered are owned by General Telephone Corp.

**Earnings Years Ended Dec. 31**

	1937	1936	1935
Oper. revs. (after deducting prov. for uncollectible accounts).....	\$1,315,312	\$1,205,038	\$1,120,583
Operating expenses.....	504,949	450,544	435,454
Depreciation.....	212,410	185,000	175,000
General and Federal taxes.....	187,325	129,474	142,568
Net earnings from operations.....	\$410,627	\$440,019	\$367,560
Other income.....	1,456	12,588	6,580
Net earnings.....	\$412,084	\$452,608	\$374,141
Interest and other deductions.....	134,262	139,809	181,979
Net income.....	\$277,822	\$312,799	\$192,162

x The income account for the year ended Dec. 31, 1937 includes earnings and expenses for one month applicable to the property acquired from North-Western Indiana Telephone Co. as of Nov. 30, 1937.

Underwriters—Bonbright & Co., Inc., New York, 8,645 shares; Paine, Webber & Co., Boston, 6,485 shares; Mitchum, Tully & Co., Los Angeles, 2,161 shares.

**Balance Sheet, Dec. 31, 1937**

Assets—		Liabilities—	
Telep. plant, equipment, &c.	\$7,831,650	Preferred stock	\$1,449,000
Investments	12,664	Common stock	1,890,000
Depreciation fund	493,693	Funded debt	3,000,000
Special deposits	5,113	Deferred liabilities	2,605
Debt discount and expense	379,722	5% demand note	500,000
Prepaid accts. & defe'd chgs.	16,199	Accounts payable	66,414
Cash	121,383	Accrued payrolls	23,229
Certificates of deposit	51,569	Due affiliated companies	4,590
Working funds	3,490	Accrued interest	33,750
Accounts receivable	57,223	Accrued taxes	176,095
Due from affil. companies	179	Accrued divs. on pref. stock	11,812
Materials and supplies	164,093	Miscell. current liabilities	28,507
		Reserves	1,516,377
		Contributions for extensions	5,133
		Earned surplus	429,468
Total	\$9,136,981	Total	\$9,136,981

—V. 146, p. 1402.

**Indiana Gas & Chemical Corp. & (Subs.)—Earnings—****Consolidated Operating Statement for Quarter Ended Dec. 31, 1937**

Production sales.....	\$391,184
Cost of sales incl. maint., admin. & selling expenses.....	333,191
Insurance.....	2,039
Taxes—Property.....	1,886
Taxes—Indiana gross sales.....	516
Taxes—State & Federal payroll.....	1,408
Taxes—Capital stock.....	1,043
Depreciation.....	21,893
Net income before Federal income taxes.....	\$28,907

**Consolidated Balance Sheet, Dec. 31, 1937**

Assets—		Liabilities—	
Cash in banks & on hand.....	\$15,355	Notes.....	\$158,434
Cash on dep. for payment of divs. on cum. pref. & com stock not yet exchanged un- der plan of reorganization.....	1,449	Accounts payable.....	103,050
Dep. on comp. & liab. insur.....	721	Divs. on cum. pref. & com. stk. declared, but unclaimed.....	1,449
Accts. rec. (less res. for doubt- ful accounts).....	84,076	y Accrued liabilities.....	41,572
Inventories.....	380,258	Reserve for maintenance.....	17,998
Prepaid insurance.....	4,818	Mtge. note of Wabash Coke & Warehouse Co.....	9,750
Prepaid interest.....	665	Cum. pref. stock.....	1,170,000
Deferred charges.....	2,126	Common stock (par 50c.) & capital surplus.....	1,036,884
Com. stock of Universal Gas Co.....	100,000	Earned surplus.....	24,525
Miscell. investments.....	41		
Cost of work in progress not allocated.....	1,029		
Lands, bldgs. & equipment.....	1,973,125		
Total.....	\$2,563,662	Total.....	\$2,563,662

x After reserve for depreciation of \$186,592. y Includes contingent liability of \$6,352 for gross sales taxes on interstate shipments which is being contested in the courts. z Represented by 23,400 no par shares.—145, p. 2695.

**Indiana Harbor Belt RR.—Earnings—**

Month of January—	1938	1937
Railway operating revenues.....	\$701,409	\$908,293
Railway operating expenses.....	534,124	598,721
Net revenue from railway operations.....	\$167,285	\$309,572
Railway tax accruals.....	60,588	73,418
Equipment & joint facility rents.....	64,690	79,163
Net railway operating income.....	\$42,007	\$156,991
Other income.....	3,884	2,113
Total income.....	\$45,891	\$159,104
Miscellaneous deductions from income.....	2,860	3,216
Total fixed charges.....	37,324	37,924
Net income after fixed charges.....	\$5,707	\$117,964
Net inc. per share of stock, as of the end of month.....	\$0.08	\$1.55

—V. 146, p. 1244.

**International Metal Industries, Ltd.—Accum. Div.—**

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% convertible cumulative preferred stock and on the 6% convertible cumulative preferred stock, series A both payable May 2 to holders of record April 15. Like amounts were paid on Feb. 1, last.—V. 146, p. 111.

**Interstate Department Stores, Inc.—Sales—**

Month of February—	1938	1937
Sales.....	\$1,047,883	\$1,322,159

—V. 146, p. 1555.

**Interstate Power Co.—Personnel—**

At the recent annual stockholders' meeting the following directors were elected: James F. Orr, Oscar Solberg, T. E. Bartlett, J. B. Miller, all of Dubuque, Iowa, and Marc Hardie of Des Moines, Iowa.

At a meeting of the directors Mr. Orr was elected President and Mr. Solberg Secretary and Treasurer. T. T. Parker, former President, Walter A. Horner, former Secretary, and Neill Richards, former Treasurer, resigned.—V. 145, p. 3199.



## International Silver Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$14,320,980	\$12,379,911	\$10,520,436	\$9,736,016
Costs and expenses	12,151,171	10,873,346	9,757,137	8,603,169
Depreciation	589,768	544,758	582,651	541,340
Maintenance and repairs	267,709	213,657	238,570	228,527
Ordinary taxes	170,980	162,464	148,376	160,039
Fed. & State payroll tax	186,971	55,500		
Rents, &c.	148,105	171,138	191,957	129,903
Prov. for decline in market price of silver			100,000	
Profit	\$806,275	\$359,049	loss\$498,257	\$73,038
Other income	65,246	135,521	110,934	155,006
Prof. of Internat'l Silver Co. of Canada	22,173	2,365	10,429	1,639
Profit of the Steelsmiths Inc.	332			
Div. rec. from Manning Bowman & Co.	14,897	13,690		
Profit	\$908,924	\$510,625	loss\$376,894	\$229,683
Interest paid			4,348	
Prov. against loss on inv't			101,984	
Loss on sales of secur.	53,275			
Federal and State taxes	129,997	64,000	13,461	23,500
Surtax on profits	9,896	16,000		
Net profit	\$715,756	\$430,625	loss\$496,687	\$206,183
Preferred dividends	594,570	237,828	178,371	237,828
Surplus	\$121,186	\$192,797	def\$675,058	def\$31,645
Earns. per sh. on 91,198 shares common stock	\$3.28	\$0.16	Nil	Nil

## General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Real estate	583,093	580,093	Preferred stock	5,945,700	5,945,700
Mach., tools & fixt	3,860,423	3,534,357	Common stock	9,119,800	9,119,800
Inventories	5,412,751	4,787,979	Accounts payable	241,330	287,554
Invest. in International Silver Co. of Canada, Ltd.	951,370	916,590	Accrued liabilities	64,044	64,302
U. S. Govt. secs.	200,625	1,237,813	Prov. for Federal taxes	220,262	112,065
Railroad, municipal & other bds.		301,027	Pref. stock div. scrip	25,296	30,184
Accrued int. rec.	3,295	5,412	Surplus	447,257	326,071
Due from empl.	79,935	98,768			
Deferred charges	84,983	77,935			
Stocks and bonds	820,559	290,999			
Cash	791,823	955,117			
Accts. & notes rec.	3,274,832	3,099,585			
Total	16,063,690	15,885,675	Total	16,063,690	15,885,675

—V. 146, p. 1244.

## Intertype Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit	\$2,281,889	\$1,742,477	\$1,671,288	\$1,389,576
Sell. & gen. admin. exps.	1,531,825	1,097,714	923,155	857,027
Profit	\$750,064	\$644,763	\$748,133	\$532,549
Depreciation	175,366	152,566	147,079	143,871
Assets in Germany and inv. in German subsid.	100,775			
Fed. normal inc. tax, &c.	77,000	99,571	124,377	40,000
Federal surtax on undistributed profits	26,000			
Other deductions			y232,207	z224,451
Net profit	\$370,923	\$392,626	\$244,471	\$124,228
1st preferred dividends	58,006	77,694	97,348	76,898
2d preferred dividends	21	21	21	21
Common dividends	177,281	166,201	88,641	
Surplus	\$135,615	\$148,710	\$58,461	\$47,309
Earns. per sh. on 221,612 shs. com. stk. (no par)	\$1.32	\$1.42	\$0.75	\$0.21

x Includes other income (net) of \$122,633. y \$150,000 provision for inventories of subsidiary and \$82,207 provision for doubtful notes and accounts receivable. z \$22,445 bond discount written off, \$100,000 provision for foreign receivables and for contingencies and \$102,006 land not used in business acquired in foreclosures, written down.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Mach'y & equip.	\$748,059	\$642,667	1st pref. stock	\$1,460,600	\$1,460,600
Cash	656,569	777,096	2d pref. stock	350	350
c Notes & accts. rec.	2,730,450	2,359,450	b Common stock	1,831,750	1,831,750
Due from officers and employees	25,129	29,491	Accounts payable	241,800	177,390
Inventories	2,362,388	2,352,085	Dividends payable	19,345	38,533
Inv. in sub. Fire Ins. Co. includ'g marketable secs.	400,950	407,952	Prov. for salesmen's commission, &c.	238,721	218,653
Install. notes and accts. rec. from customers		133,248	Res. for taxes pay. on inc. from installment sales	258,000	250,000
Cash in 1st pref. stock red. fund.	13,469	69	Advances payable machinery sold	28,102	29,556
Lands not used in business	1	1	Special reserve for contingencies		350,000
Patents & patterns	1	1	Res. for taxes, &c.	168,214	163,423
Inv. in German sub	1	1	Earned surplus	2,783,801	2,428,187
Deferred charges	70,318	56,996	d Appropriated earn. surplus	500,185	470,185
Marketable secur.		140,154	d Treasury stock	Dr523,533	Dr519,715
Total	\$7,007,335	\$6,899,209	Total	\$7,007,335	\$6,899,209

a After deducting depreciation of \$2,552,277 in 1937 and \$2,535,338 in 1936. b Represented by 221,722 shares of no par value. c After reserves of \$250,000. d Represented by 4,592 shares 1st pref. purchased for retirement, 353 (314 in 1936) shares 1st pref. in treasury, and 110 shares common stock in treasury, all at cost.—V. 145, p. 3975.

## Investment Co. of America—Asset Value—

Company reports net asset value on Feb. 28, 1938, was \$37.61 per share of common stock, comparing with \$34.97 per share on common stock on Jan. 31, 1938 and with \$65.51 per share of common stock on Feb. 27, 1937.—V. 146, p. 1078.

## Johns-Manville Corp. (&amp; Subs.)—Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
y Plant equip., &c.	\$24,780,126	22,565,250	x Common stock	17,000,000	15,000,000
Stock of Credit Co. at cost	2,500,000	1,200,000	Preferred stock	9,000,000	9,000,000
Advs. to Johns-Manville Credit Corp.	550,000		Accr. taxes, wages, &c.	1,340,245	1,816,971
Cash	8,670,758	3,148,507	Dividend reserve	1,155,596	933,127
Accts. receivable	4,795,935	5,548,811	Income tax res'v'e.	131,250	131,250
Notes receivable	100,483	112,827	Res. for self-ins.	1,416,088	1,131,446
Inventories	9,218,793	7,495,119	foreign exchange fluctuat'n & oth. contingencies	z732,147	757,723
Miscell. invest.	363,183	388,125	Minor stockholders' int. in net worth of subs.	70,227	64,058
Deferred charges	302,233	225,600	Initial surplus	14,379,898	6,682,947
			Earned surplus	6,056,060	5,166,716
Total	51,281,513	40,684,239	Total	51,281,513	40,684,239

x Represented by 850,000 (750,000 in 1936) no par shares at stated value of \$20 per share. y After reserve for depreciation of \$25,127,242 in 1937

and \$23,514,232 in 1936. z There has been appropriated from reserve for contingencies and added to the provision for Federal income taxes \$134,158 in connection with contemplated additional Federal income taxes of prior years resulting from revision in depreciation rates.

The consolidated income statement for the calendar years was published in V. 146, p. 1556.

## Issues Report to Jobholders

Marking a new departure in corporate reporting practices, Lewis H. Brown, President, who last week reported on the company's operations to its 7,100 stockholders, on March 7 issued a report to the company's 11,200 jobholders for the year 1937.

"It has long been the custom for business firms to issue annual reports to their stockholders—the persons whose money invested in a company makes it possible to build factories, buy materials, create employment, sell to customers on credit, and provide for future expansion," Mr. Brown stated. "I propose this year to make a report to the jobholders—the persons whose time and labor invested in Johns-Manville make it possible to manufacture and distribute and sell our products."

"This report gives all Johns-Manville jobholders a record of our company's progress during the last year, discusses our prospects for continued progress, and lists some of the economic problems jobholders will face together with the management and stockholders in 1938."

"Our stockholders put their money into the company. In return, when business is good they are paid 'dividends.' When business is bad, the stockholders are 'laid off' in that they receive reduced dividends or sometimes no dividends at all."

"The jobholders put their work into the company. When business is good they receive regular pay and the opportunity to earn more in wages or salary. If business conditions force the company to slow down production, some jobholders have to be laid off, in that the hours may be reduced, pay may be cut or actual lay-offs may be necessary."

"It is the chief concern of the managers to try to plan for the best possible, uninterrupted annual wage or salary for both jobholders and stockholders. Then neither of them will be 'laid off.' Your company managers know that both stockholders and jobholders are dependent upon each other, and that neither could profit without the support and cooperation of the other."

The report takes the employees "behind the scenes" of the corporation's financial operations, pointing out that of the \$64,161,722 received from customers in 1937, \$20,311,813 was spent for materials, and \$3,988,330 was paid to railroads and trucking concerns for transporting goods and paid for canceled sales, leaving \$39,861,579 as the actual amount Johns-Manville received for the value it added by manufacturing raw materials into finished products and for handling certain products manufactured by other companies.

Fifty-one per cent of this sum, or \$20,354,000, was turned over to Johns-Manville jobholders in wages and salaries, \$4,562,500 or 11½% was paid to stockholders as their "wages" in the form of dividends, \$2,077,000 or 5% was paid out in taxes, \$2,179,000 or 6% in depreciation and depletion, \$603,000 or 1½% for research, \$889,343 or 2% was put aside for new plants and additional working capital while \$9,196,736, or 23%, went for "all other expenses," including repairs and maintenance, advertising, &c.

Indicating the amount of money necessary to provide each Johns-Manville worker with his job, the report points out that back of every employee there is an investment in buildings, machinery, tools and other property of \$4,561 or a total investment of \$51,281,512.—V. 146, p. 1556.

## (Mead) Johnson &amp; Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15 an extra of \$1.75 was paid on Dec. 28, last; extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1937; an extra of \$1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 146, p. 1402.

## Jones &amp; Laughlin Steel Corp.—New Vice-President—

Lewis M. Parsons has been elected Vice-President in charge of sales and a director of this company, it was announced on March 1.—V. 146, p. 1556.

## Kansas Gas &amp; Electric Co.—Earnings—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$536,836	\$507,426	\$6,194,687	\$5,825,344
Oper. exps., incl. taxes	279,627	270,298	3,312,613	2,992,995
Amortization of limited-term investments	443		874	2
Prop. retire't res. approp	50,000	50,000	600,000	600,000
Net oper. revenues	\$206,766	\$187,128	\$2,281,200	\$2,232,347
Other income (net)	6,097	5,122	18,432	14,731
Gross income	\$212,863	\$192,250	\$2,299,632	\$2,247,078
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,806	7,498	106,731	90,983
Int. charged to construc.	Cr1,520	Cr1,711	Cr1,945	Cr1,876
Net income	\$131,577	\$111,463	\$1,294,846	\$1,257,971
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			\$774,062	\$737,187

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 146, p. 280.

## Kaufmann Department Stores, Inc.—To Reduce Capital

A special meeting of stockholders will be held on March 21 on decreasing the capital stock from \$8,100,000, consisting of 6,000 shares of preferred stock, par \$100 each, and 600,000 shares of common stock, par \$12.50 each, to \$8,025,000, consisting of 5,250 shares of preferred stock, par \$100, and 600,000 shares of common stock, par \$12.50 each.—V. 145, p. 283.

## Kings County Lighting Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$2,957,348	\$3,019,647	\$3,018,423	\$3,046,513
Operating expenses, ordinary taxes, &c.	x2,366,745	x2,376,888	x2,314,985	2,193,248
Net operating income	\$590,602	\$642,759	\$703,438	\$853,266
Other income		39,363	71,147	166,940
Total income	\$590,602	\$682,122	\$774,586	\$1,020,206
Int. on long-term debt	275,380	275,380	275,380	275,380
Federal income tax	See x	See x	See x	87,732
Other deductions	104,206	125,982	143,978	157,656
Balance for dividends	\$211,017	\$280,760	\$355,228	\$499,439
Preferred dividends	258,922	258,922	258,922	258,922
Common dividends		300,000	300,000	300,000

x Including provision for Federal income tax.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital	15,317,952	15,204,921	Funded debt	4,961,000	4,961,000
Material and supplies	262,445	251,673	Accounts payable	173,911	144,605
Miscell. invest.	22,816	12,784	Int. & taxes accr'd	228,244	303,825
Prepayments	23,617	13,717	Dividend declared	64,730	139,730
Cash	132,548	419,329	Customers' depos.	727,367	756,890
Special deposits & funds	128,645	132,234	Contrib. for exten.	57,539	56,988
Notes and accounts receivable	645,504	574,793	Reserves	1,748,596	1,639,359
Deferred expenses	122,577	147,731	Deferred credits	18,698	
Deferred charges		152,764	x Common stock	2,000,000	2,000,000
			y 7% pref. stock	1,816,400	1,816,400
			y 6% pref. stock	112,900	112,900
			y 5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Corporate surplus	2,235,427	2,466,958
Total	16,656,104	16,909,947	Total	16,656,104	16,909,947

x Represented by 50,000 no-par shares. y Represented by shares \$100 par.—V. 145, p. 2697.



**Kolmar, Inc.—Earnings—**

Earnings for 2 Months Ended Jan. 31, 1938	
Sales	\$957,104
Cost of sales	854,411
Expenses (net)	69,547
Net profit	\$33,146

—V. 146, p. 601.

**(S. S.) Kresge Co.—Sales—**

Period End.	Feb. 28—1938—Month—1937	1938—2 Mos.—1937
Sales	\$9,396,098	\$9,843,047

During February company had 737 stores in operation, of which 681 were American and 56 Canadian. A year previous stores in operation totaled 728, with 677 American and 51 Canadian.—V. 146, p. 1403.

**(S. H.) Kress Co.—Sales—**

The sales of this company for the month of February were \$5,357,798, a decrease of \$237,255, or 4.2%. The sales for the two months ended Feb. 28 were \$10,516,387, a decrease of \$187,520, or 1.8%.—V. 146, p. 1078.

**Kroger Grocery & Baking Co. (& Subs.)—Earnings—**

Period—	52 Weeks Ended Jan. 1 1938	53 Weeks Ended Jan. 2 1937	Year Ended Dec. 28 '35	Year Ended Dec. 29 '34
Sales	248,444,230	242,273,498	229,907,884	221,175,331
a Cost of sales	198,926,897	193,102,412	182,576,691	172,909,675
Gross profit	49,517,333	49,171,086	47,331,193	48,265,656
Interest	9,498	19,946	41,938	95,121
Acc'd earns. of sub. cos.	482,406	580,330	500,512	465,019
Gross income	50,009,237	49,771,362	47,873,643	48,825,796
Operating expenses	42,489,959	41,367,846	39,380,554	39,620,701
Depreciation	2,391,401	2,365,434	2,290,652	2,356,200
Administration expenses	1,990,761	2,043,050	2,081,788	2,062,543
Adjust. of inc. of prior years (net of extraord. costs)	Cr140,624	-----	-----	-----
Taxes charged against income of prior years & recovered in 1935	-----	-----	Cr467,451	-----
Federal income taxes	327,400	507,200	477,173	588,111
Net profit	2,950,340	3,487,831	4,110,926	4,198,242
Previous surplus	14,430,173	14,410,851	13,212,452	12,639,530
Total	17,380,513	17,898,683	17,323,378	16,837,772
1st pref. 6% divs.	3,312	3,342	-----	-----
2d pref. 7% divs.	3,381	3,388	2,912,527	3,245,842
Common cash div.	2,915,182	3,461,779	-----	-----
Miscellaneous charges	-----	-----	-----	379,479
Earned surplus	14,458,638	14,430,173	14,410,851	13,212,452
Shs. com. stk. outstand.	1,821,989	1,821,989	1,821,989	1,810,293
Earnings per share	\$1.62	\$1.91	\$2.25	\$2.31

a Cost of sales now includes warehousing and transportation expenses.  
b Correction and final adjustment of amounts written off in prior years, which write-off was the difference between the recorded costs of equipment and depreciation thereon and the costs less depreciation as determined by an appraisal.

**Comparative Consolidated Balance Sheet**

Assets—	Jan. 1 '38	Jan. 2 '37	Liabilities—	Jan. 1 '38	Jan. 2 '37
Cash	12,123,820	9,752,287	Accounts payable	4,710,923	5,338,329
U.S. Govt. secur.	-----	27,500	Accrued expenses	1,771,289	2,072,814
County & municipal bonds	-----	164,000	Divs. payable	1,645	887
Accts. & notes rec., customers	776,260	683,141	Provision for Fed'l taxes	921,351	886,069
Employees	13,202	10,809	Prov. for rentals on closed stores not yet due	147,511	183,330
Claims & advs.	301,706	646,334	Prov. for self insur.	360,737	248,658
Inventories	19,985,345	22,692,864	Amounts due emp-loy's, represent-ing divs. & prem. refunds on group insurance	192,336	168,261
Investments	6,283,888	6,210,256	1st pref. stock	53,700	55,700
b Com. stock held for sale to empl.	97,157	97,157	2d pref. stock	48,000	45,400
Cash & eqts. of div. accumulation	192,336	168,261	a Common stock	33,398,250	33,398,250
Land, bldgs., eqpt., &c.	15,342,486	15,697,215	Paid-in surplus	1,047,761	1,047,761
Def'd claims rec.	263,230	204,222	Earned surplus	14,458,638	14,430,173
Prepaid insurance, rents, taxes, &c.	958,725	910,493			
Deferred charges	648,942	562,297			
Accrued accounts receiv., not due	125,042	144,957			
Total	57,112,141	57,971,794	Total	57,112,141	57,971,794

a Represented by 1,830,885 no par shares. b 8,896 shares. c Includes earned surplus appropriated for contingent uninsured losses, \$93,162.

**Sales—**

Period End.	Feb. 26—1938—4 Wks.—1937	1938—8 Wks.—1937
Sales	\$17,742,559	\$19,467,011

Average number of stores in operation during the period was 4,090, compared with 4,195 in corresponding period a year ago, a decrease of 2.5%.

**New Directors—**

E. T. Kearney and John H. Sadler were on March 2 elected to the board of directors. Mr. Kearney succeeds the late J. O. McKinsey. Mr. Sadler succeeds Roy G. Clark.—V. 146, p. 1078.

**Lake Sulphite Pulp Co., Ltd.—Shareholders Appoint Committee to Work with Receiver—**

A committee of seven has been appointed to cooperate with the receiver, and to represent the shareholders as a group in all matters pertaining to the company so long as it shall remain in receivership. The following were elected to the committee: G. G. Blackstock and Peter Campbell, R. C. of Toronto; Marius Doye, N. C. Polson, J. McL. Stephens and C. S. Budden of Montreal and H. Freeburne of Hamilton.

**Receiver's Statement**

The following temporary balance sheet was submitted by G. S. Currie to show the financial position of the company at the date of his appointment, Feb. 7, 1938.

Assets—	Liabilities—
Cash in bank	\$6,348
Accounts receivable	3,268
Containers returnable	3,918
Expenses on mill operations	5,514
Expe., pulpwood operation	1,612,422
Invest. in Nipigon Corp.	500,000
Advance to Nipigon Corp.	92,457
Deposit with Government	50,000
Plant expenditure*	5,465,856
Discount on notes	63,500
Organization expenses	30,018
Cutting rights	1
Total	\$7,772,305

In presenting the statement of position Mr. Currie said that wages accrued had been paid by bank loan against receiver's certificates, but since his appointment no other contracts had been assumed and mill construction was held up. In connection with woods operations, arrangements had been made to protect cut wood, but cutting was temporarily suspended.

\* Amount spent and further expenditure contracted for by the company to date. (In order to complete the mill there are further expenditures to be made by the company which are not included here.)—V. 146, p. 1078.

**Lake Superior Corp.—Interim Distribution—**

The Chemical Bank & Trust Co. as trustee announced on March 5 that it has received from the Canadian liquidator, under an order of the Supreme Court of Ontario, an interim distribution of 1 1/4% of the amount of its claim as trustee, and is accordingly distributing on and after March 9, 1938 to holders of bonds the sum of \$16 per \$1,000 principal of said bonds upon presentation thereof to its Corporate Trust Department at 165 Broadway, New York. All bonds must carry the June 1, 1932 and subsequent coupons.—V. 142, p. 2504.

**Lambert Co.—37 1/2-Cent Dividend—**

The directors on March 7 declared a dividend of 37 1/2 cents per share on the common stock, payable April 1 to holders of record March 17. A similar amount was paid on Jan. 3, last, and previously regular quarterly dividends of 50 cents were distributed.—V. 146, p. 1556.

**Lehigh Coal & Navigation Co.—Annual Report—**

J. N. Nuelle, President, says in part:

On Dec. 7, 1937, Lehigh Navigation Coal Co. (a wholly owned subsidiary), transferred, as of Nov. 30, 1937, to Lehigh Navigation Coal Corp., organized in Pennsylvania, all of its personal property, subject to the payment of its ascertained and stated liabilities, in exchange for the issuance to it of all the 50,000 shares of authorized no par capital stock of Lehigh Navigation Coal Corp. On Dec. 8, 1937, Lehigh Navigation Coal Co. duly leased to Lehigh Navigation Coal Corp. for a term of 10 years and one month from Dec. 1, 1937, all its coal lands and mining properties, &c., situate in Carbon and Schuylkill counties east of the Little Schuylkill River and west of the Mauch Chunk Borough Line.

Thereafter Lehigh Navigation Coal Co., elected to dissolve and on Dec. 21 and 31, 1937, Lehigh Navigation Coal Co., distributed, assigned, transferred and conveyed to Lehigh Coal & Navigation Co., its sole stockholder, all of its remaining assets, including, the lease to Lehigh Navigation Coal Corp., together with the 50,000 shares (no par) stock of that corporation, in complete liquidation of its affairs and in complete cancellation and redemption of all its capital stock, which was canceled and redeemed on Dec. 31, 1937.

As of Dec. 16, 1937, the name of Lehigh Navigation Coal Corp. was duly changed to Lehigh Navigation Coal Co., Inc.

Additional advances were made by Lehigh Coal & Navigation Co. during the year to Lehigh Navigation Coal Co., amounting to \$400,000, for capital expenditures, payment of taxes and current expenses, making the total advances assumed by Lehigh Navigation Coal Co., Inc. \$2,300,000.

The Schuylkill Water Co., all of whose capital stock was owned, was dissolved by decree of the court dated April 27, 1937. The Schuylkill Water Co. was chartered in 1882, but for many years has owned no property and has not been engaged in any activities.

**Income Account for Calendar Years (Company Only)**

	1937	1936	1935	1934
Canal revenue	\$45,288	\$57,627	\$63,757	\$60,926
Railroad rentals	2,293,101	2,293,122	2,293,980	2,294,240
Dividends	572,430	795,510	948,176	914,021
Interest	112,153	107,056	90,856	82,132
Miscellaneous	128,429	38,059	37,769	55,029
Total	\$3,151,401	\$3,291,374	\$3,434,537	\$3,406,349
Canal operation	91,758	122,461	97,526	133,317
Taxes	292,118	281,976	162,000	166,000
Deprec. and depletion	63,004	-----	-----	-----
Operating expenses	39,585	-----	-----	-----
Interest	1,016,791	1,021,682	1,023,693	1,043,669
General expenses	172,704	190,972	179,509	184,262
Federal income tax	\$249,865	\$174,146	132,000	108,000

Net income	\$1,225,576	\$1,500,137	\$1,839,809	\$1,771,101
Previous surplus	8,284,605	7,946,176	11,875,409	11,295,605
Sundry accts. adjusted	Dr22,786	Dr3,668	Dr5,753	Dr226,265
Loss sustained by dissolution of subsidiaries	Dr2,058,503	-----	-----	-----
Red. in stated value of invest. in Lehigh Navigation Coal Co. stock	-----	-----	Dr4,991,263	-----

Total	\$7,428,893	\$9,442,644	\$8,718,202	\$12,840,441
Dividends	578,738	1,158,039	772,026	965,032
Profit and loss surplus	\$6,850,155	\$8,284,605	\$7,946,176	\$11,875,409
Shares of capital stock (no par)	1,929,127	1,930,065	1,930,065	1,930,065
Earned per share	\$0.63	\$0.78	\$0.95	\$0.92

x Provision for Federal undistributed profits tax included amounting to \$110,365 in 1937 and \$33,061 in 1936.

**General Balance Sheet Dec. 31 (Company Only)**

Assets—	1937	1936	Liabilities—	1937	1936
Coal lands & min. properties	24,420,257	-----	Funded debt	22,948,000	23,024,000
Railroads, canal & oth. fixed assets	19,670,041	19,629,810	Audited vouchers and payrolls	77,952	71,908
Bonds & stocks of affiliated cos.	14,100,392	34,091,064	Accrued taxes	826,612	945,469
Other investm'ts	3,516,846	3,519,243	Matured & accrued int. on fd. debt	510,147	511,020
Adv. to affil. cos.	6,246,735	2,872,780	Divs. unclaimed	11,753	64,598
Cash	1,706,649	2,860,962	Affiliated cos.	5,800	-----
Notes receivable	673	-----	Suspended credit	31,288	24,255
Sundry debtors	347,968	2,109,040	Deprec. reserves	6,960,916	332,719
Mat'ls & supplies	15,918	16,085	Res. for depletion	6,517	-----
Suspended debt accounts	361,737	327,340	Res. for uncollect. accounts	5,958	-----
Total	70,387,217	65,426,326	x Capital stock	32,152,117	32,167,750
			Surplus	6,850,155	8,284,605
Total	70,387,217	65,426,326	Total	70,387,217	65,426,326

x Represented by 1,929,127 no par shares in 1937 and 1,930,065 shares no par value in 1936.

**Consolidated Income Account (Incl. Subsidiary Companies)**

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$20,324,600	\$23,720,316	\$23,184,559	\$24,759,049
Oper. exp., inc. prov. for workmen's compensation and uncollectible accounts	19,488,387	21,745,889	22,165,509	21,939,880
Operating income	\$836,213	\$1,974,426	\$1,019,050	\$2,819,169
Railroad rental	2,345,647	2,345,582	2,345,520	2,331,976
Dividends	479,445	481,445	583,263	612,143
Interest	29,139	40,045	66,588	25,227
Miscellaneous	102,990	92,754	235,291	256,981
Balance	\$3,793,433	\$4,934,253	\$4,249,711	\$6,045,496
Taxes	1,249,397	1,422,043	1,071,242	1,178,055
Deprec. and depletion	840,593	870,352	1,090,385	1,374,651
Interest	1,424,834	1,446,327	1,439,273	1,469,760
General expenses	286,386	313,880	287,380	275,223
Prov. for Fed'l inc. tax	178,665	197,377	146,052	138,180
Profits taxes	118,192	37,028	-----	-----
Net income	loss\$304,634	\$647,245	\$215,380	\$1,609,627
Apport. to min. interests	Cr1,876	Cr4,219	8,434	18,820
Net inc. of Lehigh Coal & Nav. Co. & subs. loss	\$306,510	\$651,464	\$206,946	\$1,590,807
Previous surplus	9,626,871	10,314,804	11,457,747	11,335,163
Total surplus	\$9,320,361	\$10,966,268	\$11,664,694	\$12,928,970
Dividends paid	578,753	1,160,949	781,114	965,143
Sundry adjustments	344,022	215,866	580,789	505,843
Adjustm't for min. ints.	Cr38,857	Cr37,418	Cr12,013	237
Balance, Dec. 31	\$8,436,442	\$9,626,871	\$10,314,804	\$11,457,748



## Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1937	1936	Liabilities—	1937	1936
Coal lands, min. & market prop.	31,503,589	31,649,184	Funded debt	32,960,900	33,101,100
Canal property	3,737,765	3,739,300	Mtges. payable	260,625	267,125
Railroad prop'ty	40,891,621	40,725,043	Audited vouchers and payrolls	1,426,270	1,381,925
Water property	3,187,291	3,241,158	Sundry creditors	44,581	109,532
Real estate	943,679	932,849	Accrued taxes	1,128,978	1,491,648
Investments	3,802,646	3,800,593	Matured and accrued interest	623,316	621,389
Cash	3,005,423	4,461,736	Deferred and suspended accts.	401,637	350,940
Customers' accts. y2	518,048	1,821,668	Reserves	13,478,895	13,130,982
Notes receivable	—	568,505	Minority interest	45,110	82,757
Coal in storage	1,342,981	1,555,288	x Capital stock	32,152,117	32,167,750
Mat'ls & supplies	824,870	742,780	Capital surplus	2,402,520	2,394,983
Sundry debtors	539,752	669,766	Fund debt retired through inc. and surplus	159,904	112,316
Working funds	61,675	58,814	Surplus approp'd sink fund res'v	47,880	48,128
Def. & suspended accounts	1,251,872	1,181,514	Surplus approp'd	51,621	69,847
Sink. fund assets	9,586	9,093	Profit & loss surp.	8,436,442	9,626,871
Total	93,620,799	94,957,296	Total	93,620,799	94,957,296

x Represented by 1,929,127 no par shares in 1937 and 1,930,065 shares of no par value in 1936. y Includes notes receivable.—V. 145, p. 3349

## Lane Bryant, Inc.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales	\$874,116	\$950,463
	\$1,835,128	\$1,989,896

—V. 146, p. 1557.

## Langendorf United Bakeries, Inc.—Plan Approved—

Stockholders at a special meeting held March 1 approved a plan of recapitalization that was evolved for paying accumulated dividends of \$7 a share on the class A stock.—V. 146, p. 1246.

## Lehigh Navigation Coal Co., Inc.—New Company—

During November, 1937, Lehigh Navigation Co. transferred to Lehigh Navigation Coal Corp. (organized in Pennsylvania) certain properties and in December voted to dissolve and transferred to Lehigh Coal & Navigation Co. all its other assets. As of Dec. 16, 1937, the name of Lehigh Navigation Coal Corp. was changed to Lehigh Navigation Coal Co., Inc.

## Lehigh Navigation Coal Co.—Dissolved—

See Lehigh Coal & Navigation Co. above.—V. 134, p. 1384.

## Lehigh &amp; New England RR.—Earnings—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	\$3,689,201	\$3,962,590	\$3,432,725	\$3,455,844
Railway oper. expenses	2,835,402	2,933,614	2,593,600	2,666,758
Railway tax accruals, &c	162,241	227,031	83,584	82,162
Railway oper. income	\$691,558	\$801,945	\$755,542	\$706,924
Equipment rents, &c	178,081	131,331	183,317	172,619
Other income	31,826	26,843	27,199	28,138
Total income	\$901,466	\$960,119	\$966,058	\$907,681
Joint facility rents, &c	115,403	125,963	116,061	117,797
Total interest accrued on funded debt	372,786	390,488	388,804	398,234
Other deductions	30,332	45,807	27,482	29,072
Net income	\$382,944	\$397,860	\$433,709	\$362,578
Income applied to sinking & other res. funds	38,294	39,783	43,371	—
Dividends	68,000	272,000	340,000	272,000
Income balance	\$276,649	\$86,074	\$50,338	\$90,578

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. in road & eq.	21,926,331	21,759,753	Capital stock	6,800,000	6,800,000
Sinking funds	1,018	269	Campbell Hall Connecting RR. min. interest	3,100	3,100
Misc. phys. prop.	36,545	36,495	Govt. grants in aid of construct.	18,987	—
Inv. in affil. cos.	41,041	45,941	Fund. debt unmat.	9,487,000	9,550,000
Other investments	124,175	119,175	Traffic & car serv. balance payable	214,123	192,920
Cash	704,355	789,236	Audited accts. and wages payable	199,542	204,271
Special deposits	—	13,043	Misc. accts. pay'le	25	63,104
Traffic and car service bal., rec.	177,567	243,542	Int. mat'd unpaid	25,375	25,775
Net bal. rec. from agents & cond'rs	34,224	18,911	Unmat'd int. acer.	81,620	80,002
Misc. accts. rec'le	24,909	36,761	Other curr. liabls.	19,011	7,486
Mat'ls & supplies	400,074	378,639	Deferred liabilities	20,506	17,919
Int. & divs. receiv.	306	184	Tax liability	105,865	262,188
Other curr. assets	26	24	Prem. on fund. dt.	17,093	13,428
Deferred assets	31,549	57,970	Insur. and casualty reserves	68,549	85,930
Ins. prems. paid in advance	465	2,589	Accrued deprec.—equipment	3,095,711	2,962,678
Disct. on funded debt	126,165	131,738	Oth. unadj. credits	49,518	66,772
Other unadj. debits	77,096	66,744	Fund. debt retired through inc. and surplus	51,621	69,847
			Fund. debt retired through inc. and surplus	82,138	43,101
			Sink. fund reserve	39,313	40,055
			x Capital surplus	566,899	566,899
			Profit and loss	2,759,847	2,645,539
Total	23,705,847	23,701,018	Total	23,705,847	23,701,018

x Represents excess of par value of securities of subsidiary companies over the value carried on the books of the Lehigh & New England RR.

## Tenders—

The Tradesmen National Bank & Trust Co. will until 12 o'clock noon March 14 receive bids for the sale to it of sufficient general mortgage bonds to exhaust the sum of \$39,313 at prices not exceeding 102.—V. 146, p. 1557.

## Lehigh Valley RR.—Annual Report—

D. J. Kerr, President, says in part:

Due to the lowered rate level in effect in 1937 and the many added costs imposed on company during 1937, there was a net income deficit of \$898,553 for the year 1937. Gross revenue for the year 1937 was \$48,618,849, a decrease of 1%, compared with 1936, in spite of the fact that the company moved 8% more ton miles in 1937 than in 1936.

The Interstate Commerce Commission terminated the application of the so-called freight emergency charges on Dec. 31, 1936. As a result, the gross revenue of company was reduced in 1937 by approximately \$1,720,000. Operating expenses for the year 1937 amounted to \$37,179,197, an increase of 5% compared with 1936.

The operating ratio was 76% compared with 72% in 1936. The increase was due to the lowered rate level, increased wages and to greater equipment maintenance requirements.

Following the removal of the so-called emergency freight rates the railroads sought recovery of a part of the revenue through filing tariffs to increase rates on various commodities. The Commission authorized, late in the year, certain of these increases but there was little or no effect upon the revenues of company for 1937. The Commission refused to permit increases in rates on anthracite coal although it permitted an increase in rates on bituminous coal.

In the early part of 1937 wage increases were granted to New York pier employees by an Emergency Board appointed by the President of the United States.

On Aug. 1, 1937, an increase of 5 cents per hour was granted to all non-train service employees in a negotiation supervised by the National Media-

tion Board and on Oct. 1 an increase of 44 cents per day was granted to train service employees in a similar proceeding in which the National Mediation Board conducted the negotiations.

The total annual wage increase due to these changes amounts to \$1,640,000.

The Railroad Retirement Act became effective on Jan. 1, 1937, under which company paid to the Internal Revenue Department 2½% of salary and wage payments up to \$300 per month per employee. Company had to continue payment of pensions to employees from Jan. 1 to June 30, 1937, at a cost of \$101,687, after which the Federal Government took over such obligations. The annual cost of this imposition is \$650,000, less the cost of Lehigh Valley pensions heretofore paid voluntarily.

Under the unemployment provisions of the Social Security Act, company paid taxes of 2% of payrolls in 1937. In 1938 the company will be required to pay 3% or a total of \$700,000.

At the end of 1937 bank loans totaled \$9,425,000. During the year all loans were transferred from the Reconstruction Finance Corporation to banks at lower interest rates.

The Railroad Credit Corporation loan was paid in 1937 and at the close of the year company had on deposit with the Corporation under the marshalling and distributing plan, \$342,965.

In Nov., 1937, the railroads applied to the Interstate Commerce Commission for an advance of 15% in freight rates (with certain limitations on coal, sugar, fruit, &c.) and it was expected that a decision would be reached on this application in Feb., 1938 (no decision rendered to date—Ed.). At the same time the railroads requested authority to increase the passenger coach rate from 2 cents to 2½ cents per mile. Should the Commission approved the freight rate application it will merely restore freight rates to the level, in effect in 1930-1931 and substantially all the increase in revenue will go to the Government in added taxes, to the employees in wages and to pay for the higher cost of all materials—particularly bituminous fuel for which the price has been raised materially by the National Bituminous Coal Commission.

No conclusion has been reached in the claim against the German Government on account of the Black Tom explosion in 1916.

## Traffic Statistics for Calendar Years

	1937	1936	x1935	1934
Tons rev. freight	23,604,007	22,163,476	17,881,789	17,667,660
Tons freight, 1 mile	428,076,244	x397,734,858	343,660,834	338,557,130
Freight revenue	\$42,900,665	\$43,276,066	\$35,404,267	\$34,462,892
Average revenue per ton	\$1.82	\$1.95258	\$1.97991	\$1.95062
Av. rev. per ton per mile	1.002 cts	1.088 cts	1.069 cts	1.060 cts
Passengers carried	1,169,964	1,068,816	878,409	965,450
Pass. carried one mile	132,387,278	126,332,001	102,636,172	116,366,035
Passenger revenue	\$2,621,861	\$2,670,937	\$2,345,143	\$2,468,176
Avge. rev. per passenger	\$2.24	\$2.49897	\$2.66976	\$2.55650
Av. rev. per pass. per mile	1.98 cts	2.114 cts	2.285 cts	2.121 cts

## Comparative Income Account for Calendar Years

	1937	1936	x1935	1934
Average miles operated	1,319	1,332	1,348	1,354
Operating Revenues—				
Anthracite coal freight	\$15,141,485	\$15,964,408	\$12,514,607	\$12,607,370
Bituminous coal freight	1,278,510	1,412,285	1,231,520	1,146,078
Merchandise freight	26,480,970	25,899,373	21,658,140	20,709,444
Passenger	2,621,861	2,670,937	2,345,143	2,468,176
Mail	321,292	322,916	315,191	313,810
Express	375,060	407,769	362,780	397,370
Other transp. revenue	1,675,608	1,760,500	1,644,852	1,670,661
Incidental revenue	724,062	718,190	549,692	553,617
Total oper. revenue	\$48,618,849	\$49,156,379	\$40,621,926	\$39,866,526

Operating Expenses—	1937	1936	x1935	1934
Maint. of way & struct.	\$3,214,304	\$3,043,875	\$3,196,055	\$2,960,674
Maint. of equipment	9,648,120	8,446,020	7,284,075	7,232,181
Traffic expenses	1,355,390	1,354,299	1,329,523	1,307,943
Transportation expenses	21,115,463	20,410,967	18,261,014	17,606,844
Miscell. operations	253,451	237,653	203,370	204,480
General expenses	1,595,099	1,576,682	1,694,291	1,611,228
Transp. for invest.—Cr.	2,631	1,851	917	1,546
Total operating exp.	\$37,179,197	\$35,247,646	\$31,967,411	\$30,921,804

	1937	1936	x1935	1934
Net operating revenue	11,439,652	13,908,733	8,654,514	8,944,722
Total tax accruals, &c.	2,701,704	3,071,076	2,114,406	2,010,151

	1937	1936	x1935	1934
Operating income	\$8,737,948	\$10,837,657	\$6,540,108	\$6,934,571
Dividend income	161,164	135,488	184,162	407,438
Miscellaneous income	898,150	828,501	844,634	452,025

	1937	1936	x1935	1934
Total other income	\$1,059,314	\$963,989	\$1,028,796	\$859,463
Total income	\$9,797,262	\$11,801,646	\$7,568,904	\$7,794,034

Income Charges—	1937	1936	x1935	1934
Hire of equipment	2,384,294	1,910,329	1,286,289	1,280,281
Joint facility rents	108,199	226,370	271,072	315,299
Rent for leased roads	2,665,510	2,668,416	2,669,069	2,363,527
Miscellaneous rents	305,206	302,519	304,754	321,848
Miscell. tax accruals	243,622	192,037	Cr115,097	417,585
Interest on funded debt	4,404,786	4,318,986	4,500,908	4,353,398
Int. on unfunded debt	142,004	344,655	209,986	233,331
Miscell. income charges	442,191	512,837	285,538	232,285
Separately oper. prop.	—	1,671	187	167,621

	1937	1936	x1935	1934
Total deduc. from inc.	\$10,695,814	\$10,477,820	\$9,412,705	\$9,685,175
Net loss	898,553	y1,323,825	1,843,801	1,891,141

x Adjusted figures. y Profit.

## Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. in road and equipment	98,473,716	100,633,546	Common stock	60,501,700	60,501,700
Impt. on leased railway prop.	2,301,271	2,301,362	Preferred stock	36,150	37,750
Misc. phys. prop.	125,668	125,668	Grants in aid of construction	118,520	117,937
Inv. in affil. cos.	—	—	Long-term debt	101,601,013	102,051,775
Stocks	88,120,750	89,947,504	Loans & bills pay.	4,425,000	4,577,136
Bonds	20,116,131	20,882,630	Traffic & car service bal. pay.	466,452	777,387
Advances	9,721,794	9,519,571	Audited accts. & wages payable	2,660,676	3,040,618
Other investm'ts	3,467,534	3,501,356	Misc. accts. pay.	598,309	1,210,769
Cash	2,739,667	4,916,291	Int. mat'd unpd.	391,680	391,885
Special deposits	134,818	665,336	Divs. mat. unpd.	28,767	28,800
Loans & bills rec.	4,678	3,845	Unmat. int. acer	697,936	690,131
Traffic & car serv. balances rec.	1,037,739	1,434,412	Unmat'd rents accrued	503,366	503,618
Net balance rec. from agents & conductors	666,331	922,142	Other curr. liab.	226,839	365,693
Misc. accts. rec.	1,938,715	2,152,969	Deferred liabls.	1,337,025	594,787
Mat'l & supplies	3,325,277	2,527,244	Unadj. credits	31,834,924	33,812,981
Int. & divs. rec.	28,793	69,394	Add'ns to prop. through inc. & surplus	496,494	475,952
Rents receivable	31,457	35,481	Profit and loss surplus	29,058,619	33,770,324
Oth. curr. assets	7,620	29,397			
Deferred assets	345,327	762,240			
Unadj. debits	2,396,183	2,518,855			
Total	234,983,473	242,949,246	Total	234,983,473	242,949,246

Note—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.)—V. 146, p. 1557.

## Lexington



March 31, 1936; on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 145, p. 3660.

### Lerner Stores Corp. (& Subs.)—Earnings—

	Years Ended Jan. 31—			13 Mos. End.
	1938	1937	1936	Jan. 31, '35
Net sales	\$39,551,065	\$37,178,189	\$32,216,435	\$30,434,493
Cost of mds. sold, and sell. & gen. expenses	36,542,941	34,092,512	29,642,898	27,899,753
Depreciation	442,067	325,890	256,464	226,727
Gross profit	\$2,566,057	\$2,759,786	\$2,317,072	\$2,308,011
Other income	94,360	81,947	67,574	67,391
Total income	\$2,660,418	\$2,841,733	\$2,384,646	\$2,375,402
Loss through scrapping of fixtures, &c.	113,054	152,645	119,034	274,007
Miscellaneous charges	49,483			
Prov. for Fed. inc. & ex- cess profits taxes	365,380	397,559	330,044	313,478
Federal surtax	128,884	110,019		
Consol. net profit	\$2,003,617	\$2,181,510	\$1,935,567	\$1,787,917
Divs. on 6½% pref. stk.		88,830	111,335	448,013
Divs. on 4½% pref. stk.	144,000	19,331		
Divs. on com. stock	987,500	1,186,000	400,000	
Shs. outstdg.—common	400,000	400,000	400,000	200,000
Earnings per share	\$4.65	\$5.18	\$4.56	\$8.01

### Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,321,199	2,835,840	Accts. pay. trade,		
Rents receiv. (net)	4,953	2,302	less discount	258,250	334,260
Miscell. accts. rec.	17,063	16,831	Acct. sal. & exp.	240,496	288,520
Mds. inventories	3,178,800	3,282,088	Acct. taxes, other		
Other assets	167,067	316,894	than Fed. income	127,203	115,060
Fixed assets (net)	6,294,068	4,731,011	Other accts. pay.	54,961	104,953
Deferred charges	395,021	255,645	Customers' depts. & unred. credits	192,247	168,850
			Mtge. instalments	24,100	59,600
			Res. for Fed. taxes and contng.	607,561	611,056
			Accts. pay., not due within year	55,414	8,083
Total	12,378,171	11,440,613	Real estate mtges.	1,221,050	926,800
			Deferred income	17,673	16,672
			x Preferred stock	3,200,000	3,200,000
			y Common stock	700,000	700,000
			Capital surplus	426,974	426,974
			Earned surplus	5,252,242	4,479,781
			Total	12,378,171	11,440,613

x 4½% cumulative preferred stock par \$100. y Represented by 400,000 no par shares.

### Sales for Month of February

Month of February—	1938	1937
Sales	\$2,135,524	\$2,140,303

—V. 146, p. 1079.

### Loft, Inc.—Stockholders' Protective Committee—

Holders of a substantial amount of the capital stock have requested the undersigned to act as a committee. The committee in a notice issued March 9 says:

There are many vital problems of management which need to be met in the interests of the stockholders. Serious losses have continued for a long time and stockholders ought to determine the reasons and to see for themselves if that are corrective measures which can be taken. The committee has retained disinterested specialists to cooperate with it.

In view of the forthcoming stockholders' meeting, stockholders are invited to communicate at once with the Secretary of the committee stating the number of shares which they hold.

The members of the committee are: Milton W. Harrison, Chairman (former Pres., Security Owners' Association), Emanuel Loeb (member N. Y. Stock Exchange), I. Jerome Riker (Riker & Co., real estate), with Javits & Javits, counsel, and Allan B. Salinger, Sec., Room 2130, 15 Church St., New York City.—V. 146, p. 918

### Lone Star Cement Corp.—Companies Cited in Trust Suit

State Attorney General William McCraw of Texas filed suit March 7 seeking cancellation of charters and penalties aggregating possibly \$30,000,000, against six major cement manufacturing companies.

The suit, charging violation of Texas anti-trust laws, was against the Lone Star Cement Corp., Southwestern Portland Cement Co., Trinity Portland Cement Co., Universal Atlas Cement Co., Longhorn Portland Cement Co., and San Antonio Portland Cement Co.

The bill of complaint, filed in the U. S. District Court at Austin, Texas, charged that the companies entered into price-fixing agreements about Jan. 3, 1929, when the Cement Institute, with headquarters in Chicago, was formed.—V. 146, p. 1404.

### Lowell Electric Light Corp.—New President—

Leon E. Seekins has been elected President of this corporation, succeeding John A. Hunnewell, deceased. Since 1934 Mr. Seekins has been Vice-President and General Manager.—V. 144, p. 4183.

### Lyon Metal Products, Inc.—Smaller Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 15 to holders of record March 1. An extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid on Dec. 15, last.—V. 145, p. 3660.

### Long Island Lighting Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues—				
From sales of electric energy	\$11,951,105	\$11,421,452	\$11,810,515	\$11,195,300
From sales of gas	8,278,025	8,164,304	8,201,036	8,506,004
Miscellaneous	184,912	178,635	107,343	150,911
Total oper. revenues	\$20,414,044	\$19,764,392	\$20,118,895	\$19,852,216
Operating expenses	9,290,341	8,689,475	8,246,768	8,037,493
Premiums for officers & employees pensions	336,195			
Maintenance	1,224,538	1,179,856	1,068,228	1,050,085
Retirement expenses	1,368,796	1,307,106	1,411,980	1,454,618
Taxes (incl. provision for Federal income tax)	2,803,671	2,195,598	2,347,667	2,298,290
Operating income	\$5,390,501	\$6,392,357	\$7,044,251	\$7,011,728
Non-oper. income (net)	15,944	8,006	11,992	35,807
Gross income	\$5,406,445	\$6,400,363	\$7,056,243	\$7,047,535
Int. on long-term debt	2,634,582	2,725,880	2,893,810	2,731,080
Other interest	648,131	637,239	688,533	983,245
Int. on new construction chargeable to fix. cap.	Cr55,023	Cr60,597	Cr53,907	Cr41,050
Amort. of debt discount and expense	33,690	92,354	184,300	185,845
Miscell. deductions, incl. minority interest	70,380	78,394	81,102	84,044
Balance	\$2,074,684	\$2,927,094	\$3,262,405	\$3,103,771
Divs. paid or declared on pref. stock of sub. cos., held by public	850,916	850,916	850,916	850,916
Net inc. for the year	\$1,223,768	\$2,076,178	\$2,411,489	\$2,252,855
Divs. on 7% cum. pf. stk	457,851	523,250	523,250	523,250
Divs. on 6% cum. pf. stk	940,396	1,074,738	1,074,738	1,074,738

### Consolidated Balance Sheet Dec. 31

	1937	1936
Assets—		
Plant and property	123,335,853	121,223,093
Special deposits and funds	3,141,232	1,572,946
Miscellaneous investments	35,031	196,306
Cash	844,214	1,156,995
Notes and accounts receivable	3,126,684	2,834,290
Materials and supplies	1,982,014	1,729,321
Prepayments, taxes, insurance, &c.	295,247	373,440
Unamortized debt discount and expenses	823,680	881,301
Deferred expenses in connection with inventories of plant and properties and in pending proceedings before the Commission	2,365,770	2,758,131
Other deferred charges	79,098	105,359
Construction work in progress	940,247	563,001
Total	136,969,073	133,394,184
Liabilities—		
Series A 7% cum. preferred stock (\$100 par)	7,475,000	7,475,000
Series B 6% cum. preferred stock (\$100 par)	17,912,300	17,912,300
x Common stock	3,000,000	3,000,000
Minority int. in common stk. & surp. of sub. cos.	95,890	101,132
Preferred stocks of sub. cos. held by public	13,841,500	13,841,500
Long-term debt	59,127,600	57,440,400
Notes payable	10,610,000	8,265,000
Accounts payable	1,059,345	856,179
Excess revenues to be refunded		680,362
Loans by consumers for construction of services	305,229	360,847
Consumers' deposits	3,402,434	3,388,231
Interest and taxes accrued	2,252,134	2,160,944
Dividends payable	800,968	852,467
Deferred credits	58,787	40,089
Reserve for retirement of plant and property	6,362,546	5,838,563
Unamortized premium on long-term debt	908,408	950,009
Contributions for extensions	1,629,911	1,518,965
Revenues of Queens Borough Gas & El. Co. and int. thereon held in susp. pending rate decision	475,069	451,856
Contingency reserves	1,632,494	1,581,953
Miscellaneous reserves	307,131	305,497
Premiums on preferred stocks sold	164,498	164,498
Earned surplus	5,547,826	6,208,394
Total	136,969,073	133,394,184

x Represented by 3,000,000 no par shares.—V. 146, p. 1404.

### Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935
Operating revenue	\$674,795	\$700,275	\$701,938
Power purchased	63,012	60,454	49,631
Operation	338,207	367,004	436,436
Maintenance	72,267	87,910	78,366
Taxes (excl. of Federal income taxes)	68,488	61,651	64,106
Uncollectible accounts			5,305
Income from operation	\$132,820	\$123,255	\$68,093
Non-operating revenue (net)	26,232	35,409	16,135
Gross income	\$159,052	\$158,663	\$84,229
Provision for renewals & replacements	84,000	82,000	69,150
Net income	\$75,052	\$76,663	\$15,078
Interest, long term debt	4,500	5,962	3,534
Interest on unfunded debt	1,342	1,118	7,675
Premium paid on bonds retired			2,082

Bal. to surp., before Fed. inc. & undistributed profits taxes \$69,210 \$69,583 \$1,786  
Common dividends 69,098 69,098

x Prepared to reflect earnings of only those properties owned at Dec. 31, 1935, irrespective of dates of acquisition, and after the elimination of \$3,065 interest accrued by Pineville Electric Co. on certain notes outstanding during the year.

### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant property and equipment	\$1,444,697	\$1,278,968	Pineville Elec. Co.		
Investments	830	12,830	1st mtge. 6s	\$75,000	\$75,000
Cash	51,787	122,475	Accounts payable	14,738	14,736
Notes receivable	400	19,324	Accounts payable	250	
Accounts receiv.	100,843	77,793	Accrued items	38,806	17,434
Accrued int. rec.	800		Unred. ice coupons	533	210
Inventories	35,185	21,713	Consumers depts.	24,126	20,149
Prepayments	12,193	9,722	Deferred credits	398	896
Deferred debits	858	412	Reserves	312,392	235,687
			Capital stock (\$1 par)	69,098	69,098
			Earned surplus	14,932	14,309
			Capital surplus	1,096,518	1,096,518
Total	\$1,646,793	\$1,544,038	Total	\$1,646,793	\$1,544,038

—V. 145, p. 3200.

### McCrary Stores Corp.—Sales—

Period End. Feb. 28—	1938—Month—	1937	1938—2 Mos.—	1937
Sales	\$2,640,834	\$2,661,593	\$5,116,471	\$5,171,260
Stores in operation			201	194

—V. 146, p. 1080.

### McKeesport Tin Plate Corp.—New Vice-President—

L. D. Smith has been elected Vice-President in Charge of Operations of the tin plate division. Thomas D. Douglas has been elected Secretary.

### Postpones Dividend—

The directors, "In view of the present decline in industrial activity, which may prevail for the next several months" considered it advisable at this time to postpone dividend action. A regular quarterly dividend of 50 cents per share was distributed on the common shares on Jan. 5, last.—V. 145, p. 3013.

### McLellan Stores Corp.—Sales—

Month of February—	1938	1937
Sales	\$1,184,083	\$1,248,224

—V. 146, p. 1079.

### Managed Estates, Inc.—To Pay Four-Cent Dividend—

The board of directors has declared a dividend on the common shares of the company amounting to 4 cents per share, payable March 25 to holders of record March 10. Dividends of 8 cents per share were paid on Dec. 28 and on Sept. 27, last, the latter being the initial distribution on these shares.—V. 146, p. 1405.

### Mangel Stores Corp. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1937	1936	1935	1934
Net sales	\$8,985,492	\$9,104,697	\$8,665,717	\$8,543,879
Operating profit	234,905	298,928	234,781	387,476
Depreciation	75,001	46,761	27,381	9,807
Profit	\$159,904	\$252,167	\$207,399	\$377,669
Other income	7,763	13,332	6,775	8,568
Total	\$167,667	\$265,499	\$214,175	\$386,237
Other charges	6,444	9,376	11,848	5,778
Provision for Federal inc. taxes & contingencies	x12,500	x18,750	x20,000	50,000
Provision for Federal tax on undist. inc.	1,800	3,250		
Consolidated net prof. transf. to surplus	\$146,924	\$234,123	\$182,327	\$330,459
x Federal income taxes only				



## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$522,007	\$707,993	Accts. pay.—mdse less discount	\$425,228	\$557,708
Sundry accts. rec. (less reserve)	32,484	28,870	Accounts payable—expenses, &c.	160,049	217,202
Mdse. inventory	774,891	971,080	Customers' credits	25,223	21,911
Other assets	11,001	7,523	Mtge. pay.	—	45,000
b Real estate	171,006	173,642	Mtge. install. pay. within one year	3,519	2,000
c Furniture & fixt., leasehold impts. and truck	684,821	430,478	Res. for Fed. inc. taxes	14,300	23,007
Deferred charges	50,289	63,694	Mtges. payable on real estate, less current install.	76,947	36,000
Goodwill	1	1	\$5 cum pref. stk.	437,500	437,500
			a Common stock	177,500	177,500
			Capital surplus	718,953	96,423
			Earned surplus	207,082	769,031

Total.....\$2,246,302 \$2,383,283 Total.....\$2,246,302 \$2,383,283

a Represented by shares of \$1 par value. b After reserve for depreciation on \$14,363 in 1937 and \$11,727 in 1936. c After reserve for depreciation on additions subsequent to June, 1932, or \$143,222 in 1937 and \$75,527 in 1936.—V. 144, p. 1966.

## Marchant Calculating Machine Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	\$3,354,661	\$2,734,836	\$1,704,461	\$1,062,263
Selling expenses	2,036,802	1,571,125	1,010,413	642,242
Gen. & admin. expenses	165,775	134,139	96,951	59,397
Other deductions (net)	180,786	251,140	121,090	258,303
Federal income and excess profits taxes	y163,558	y124,425	81,266	—

Net profit	\$807,740	\$654,006	\$394,741	\$102,320
Preferred dividends	17,427	17,427	—	—
Common dividends	679,928	534,228	—	—
Shs. com. stk. out. (par \$5)	226,642	226,642	x188,046	x188,045
Earnings per share	\$3.50	\$2.81	\$2.00	\$0.45

x Par \$10. y Includes surtaxes.

## Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$266,179	\$428,291	Accounts payable	\$68,905	\$54,951
b Cust's accts., &c	492,373	543,086	Accrued wages and commissions	94,220	96,262
Miscell. receivables	7,191	6,177	Sundry accrued and payables	45,019	38,363
Inventories	1,190,485	810,382	Prov. for Fed. tax	163,558	124,426
Slow and inactive receivables	4,581	4,582	Pat., purch. contr.	15,300	22,200
a Land, buildings, machinery and equipment, &c.	647,237	600,473	Res. for conting.	94,500	52,500
Pats., patent applications, &c.	94,683	105,702	Deferred income	98,614	67,811
Deferred charges	18,051	14,969	6% cum. stk.	249,000	249,000
			c Common stock	1,161,890	1,161,890
			Reduction surplus	173,395	173,395
			Paid-in surplus	408,600	408,600
			d Earned surplus	147,779	64,263

Total.....\$2,720,781 \$2,513,661 Total.....\$2,720,781 \$2,513,661

a After depreciation of \$476,467 in 1937 and \$395,599 in 1936. b After reserve for doubtful accounts. c Represented by 226,642 shares of \$5 par value. d Since Jan. 1, 1936.—V. 145, p. 3660.

## (Oscar) Mayer &amp; Co., Inc.—Extra Preferred Dividend—

Company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$2 per share on the 8% second participating preferred stock, par \$100, on March 1 to holders of record Feb. 24.—V. 145, p. 3013.

## Melchers Distilleries, Ltd.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Profit from operations	\$147,769	\$88,200	\$93,053
Depreciation	17,081	—	19,625
Provision for income taxes	27,000	17,250	—
Net profit	\$103,688	\$70,950	\$73,428
Dividends paid	—	50,000	50,000
Surplus	\$28,688	\$20,950	\$23,428

## Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$2,943	\$4,054	Accounts payable	\$3,497	\$31,577
Call loan	50,085	300,510	Accrued liabilities	—	—
Accts. receivable	242,374	130,621	Prov. for taxes	27,000	33,780
Inventories	378,343	635,850	Prov. for uncompleted repairs	4,500	—
b Land, buildings & equipment	960,846	916,211	Cap. repay to class A shareholders	—	350,000
Trade mks., goodwill, &c.	1	1	6% cum. pref. stk.	1,250,000	1,250,000
Deferred charges	4,789	4,537	a Common stock	250,000	250,000
			Profit & loss acct.	104,384	76,427

Total.....\$1,639,382 \$1,991,783 Total.....\$1,639,382 \$1,991,783

a Represented by 62,500 no par shares. b After deprec.—V. 146, p. 759.

## Memphis Power &amp; Light Co.—Earnings—

Period End. Dec. 31—	x1937—Month	x1936	y1937—12 Mos.	y1936
Operating revenues	\$894,430	\$772,337	\$8,737,885	\$7,865,523
Oper. exps., incl. taxes	553,164	528,832	5,511,910	5,089,776
Prop. retire. res. approp.	59,458	56,864	722,501	699,935
Net oper. revenues	\$281,808	\$186,641	\$2,503,474	\$2,075,812
Other income (net)	682	1,428	37,745	41,297
Gross income	\$282,490	\$188,069	\$2,541,219	\$2,117,109
Int. on mortgage bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,057	6,764	39,031	42,222
Net income	\$217,985	\$119,857	\$1,764,813	\$1,337,512
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	394,876	394,876

Balance.....\$1,369,937 \$942,636

x Includes credit adjustment of \$45,000 of the provision for Federal surtax on undistributed profits in 1937. December, 1936, includes a credit adjustment of \$45,801 of the provision for Federal surtax on undistributed profits in 1936.

y Includes provisions of \$70,000 and \$46,199 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936 respectively.—V. 145, p. 4120.

## Merchants &amp; Miners Transportation Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Oper. revenue (transp.)	\$7,540,616	\$8,253,057	\$7,672,424	\$7,496,676
Other income	133,611	122,017	103,389	102,915
Total income	\$7,674,227	\$8,375,074	\$7,775,813	\$7,599,591
Maint. (incl. deprec.)	1,170,099	1,284,034	1,216,631	1,174,411
Other expenses	6,311,347	5,859,926	5,420,795	5,585,362
Rentals	250,746	253,297	254,172	240,409
Interest	2,479	389	405	305
Taxes (incl. Fed. tax res.)	250,536	x291,838	242,680	198,723
Net income	loss\$310,979	\$685,591	\$641,130	\$400,380
Dividends paid	284,273	521,167	379,030	379,030
Balance, surplus—def	\$595,252	\$164,424	\$262,100	\$21,350
Shs. of cap. stk. outst'd'g	236,902	236,902	236,902	236,902
Earnings per share	def\$1.31	\$2.89	\$2.71	\$1.69

x Includes \$3,810 for surtax.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
* Prop. & equip.	\$8,622,848	\$9,040,632	y Capital stock	6,147,850	6,147,850
Inv'ts (at cost):	—	—	z Treasury stock	Dr225,300	Dr225,300
Stock of sub. co.	17,000	17,000	Earned surplus	4,918,792	5,488,782
Other investm'ts	63,087	129,928	Audited vouchers & wages payable	290,602	356,911
Cash	529,871	1,176,016	Miscell. accts. pay	31,117	37,371
U. S. Govt. securs.	688,628	614,109	Accrued liabilities not due—Taxes (including Fed'l income tax)	18,099	136,074
Accts. receivable	558,525	754,272	Unearned income	14,046	24,338
Materials and supplies (at cost)	131,555	116,860	Unadj. credit items	12,349	38,452
Acord. income, int. receivable	1,881	11,846			
Def. charges and other assets	603,159	143,818			

Total.....11,216,556 12,004,479 Total.....11,216,556 12,004,479

x After reserve for depreciation of \$6,082,875 in 1937 and \$5,669,401 in 1936. y Represented by 245,914 no par shares. z Represented by 9,012 shares.—V. 146, p. 919.

## Midland Steel Products Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 19. This compares with \$3 paid on Dec. 24, last; 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, 1937, \$2 was paid on Dec. 23, 1936; \$1.25 per share paid on Oct. 1, 1936, and 25 cents per share distributed on July 1, April 1, and Jan. 1, 1936, this latter being the first dividend paid since Jan. 1, 1932, when 75 cents per share was distributed.

## New Director—

Otto Miller has been elected a director succeeding the late Frank H. Ginn.—V. 146, p. 1559.

## Minneapolis Brewing Co.—

## Earnings for the Month Ended Jan. 31, 1938

Gross profit from operations	\$103,641
Selling, delivery, administrative and general expenses	58,039
Doubtful accounts charged off and provided for	3,618
Interest paid	2,367

Profit	\$39,616
Miscellaneous income—net	2,094

Profit	\$41,710
Provision for depreciation	13,531
Provision for normal income taxes for January (est.)	6,859

Net profit.....\$21,319

## Balance Sheet

Assets—	Jan. 31 '38	Dec. 31 '37	Liabilities—	Jan. 31 '38	Dec. 31 '37
Cash in banks and on hand	\$302,732	\$254,090	Notes payable	\$60,643	\$64,541
Fed. & State rev. stamps on hand	35,833	33,723	Trade acceptances	7,023	9,364
x Notes & accts. receivable	281,718	250,626	Accounts payable	116,056	121,810
Inventories	211,589	208,566	Contr'pay. (signs) due monthly	6,015	7,583
Other assets	88,158	85,897	Bond deposit	800	800
Deferred assets	112,891	113,950	Accruals	70,856	65,166
y Fixed assets	2,247,565	2,241,571	Res. for Fed. and State inc. taxes	190,859	138,252
			Containers in hands of cust'rs, paid for	95,929	78,837
			Long-time liabil.	362,494	363,567
			Premiums rec'd on bonds sold	3,950	3,950
			Res. for conting.	43,832	—
			Cap. stock, com.	500,000	500,000
			Surplus	1,822,028	1,834,551

Total.....\$3,280,486 \$3,188,422 Total.....\$3,280,486 \$3,188,422

x After deducting \$228,625 (\$270,072 in 1937) for containers in hands of customers not paid for, and after reserve for doubtful accounts of \$43,079 (\$78,747 in 1937). y After reserve for depreciation, including accrued depreciation at date of appraisal, of \$1,260,747 in 1938 and \$1,290,849 in 1937.—V. 146, p. 759.

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry.—Earnings

## [Excluding Wisconsin Central Ry.]

Month of January—	1938	1937
Freight revenue	\$791,729	\$817,565
Passenger revenue	58,330	66,234
All other revenue	108,998	99,397

Total revenues	\$959,058	\$983,197
Maintenance of way and structures expense	148,491	149,114
Maintenance of equipment	218,942	256,774
Traffic expenses	33,962	38,311
Transportation expenses	550,720	568,498
General expenses	50,186	59,885

Net railway revenues	Dr\$43,244	Dr\$89,387
Taxes	116,885	94,234

Net deficit after taxes	\$160,129	\$183,621
Hire of equipment	19,284	17,031
Rental of terminals	13,170	13,350

Net deficit after rents	\$192,584	\$216,003
Other income (net)	Dr35,669	Dr27,164
Interest on funded debt	497,898	493,059

Net deficit.....\$726,352 \$736,227

—V. 146, p. 1559.

## Minnesota Mining &amp; Mfg. Co.—Interim Dividend—

The directors have declared an interim dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 18. This compares with 75 cents paid on Dec. 22, last; 60 cents paid on Sept. 30, last; 50 cents paid on July 1, last; 40 cents paid on April 1, 1937, and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.

See also V. 145, p. 3977.

## Minnesota Power &amp; Light Co.—Earnings—

Period End. Dec. 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$564,360	\$556,692	\$6,822,748	\$6,390,855
Oper. exps., incl. taxes	298,631	334,922	3,126,127	2,955,879
Amort. of limited term investments	561	—	6,730	—
Prop. retire. res. approp.	63,750	78,750	500,000	450,000
Net oper. revenues	\$201,418	\$143,020	\$3,189,891	\$2,984,976
Other income	648	82	3,951	1,314
Gross income	\$202,066	\$143,102	\$3,193,842	\$2,986,290
Int. on mortgage bonds	136,217	137,004	1,636,542	1,649,747
Other int. & deductions	6,617	5,021	71,794	64,440
Int. charged to constr'n	Cr174	Cr129	Cr6,031	Cr1,524

Net income	\$59,406	\$1,206	\$1,491,537	\$1,273,627
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	990,756	990,668

Balance.....\$500,781 \$282,959

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to \$227,090, after giving effect to dividends aggregating \$2.34 a share on 7% preferred stock, \$2 a share on 6% preferred stock and \$2 a share on \$6 preferred stock declared for payment on Jan. 3, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable



undistributed adjusted net income was indicated for those periods.—  
V. 145, p. 4120.

### Mississippi River Power Co., St. Louis, Mo.—Earnings

[Including Missouri Transmission Co.]				
Calendar Years—	1937	1936	1935	1934
Gross earnings.....	\$4,197,178	\$4,085,966	\$3,900,091	\$3,574,061
Oper. exps., maintenance and taxes.....	1,693,392	1,592,650	860,176	1,222,894
Approp. for retire. res'v'e.....	260,000	260,000	260,000	260,000
Interest charges.....	1,008,477	1,018,920	1,025,131	1,036,294
Net income.....	\$1,235,308	\$1,214,395	\$1,754,785	\$1,054,873
Preferred dividends.....	494,068	494,069	494,069	494,069
Common dividends.....	840,000	720,000	1,240,000	560,000

Balance, surplus..... def\$98,760 \$327 \$20,717 \$805

Note—No liability for surtax on undistributed income can be determined as reported by company.

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property & plant.....	47,423,634	47,389,554	6% cum. pref. stk.....	8,234,475	8,234,475
Cash on deposit with a. f. trustee.....	164,372	167,414	y Common stock.....	16,000,000	16,000,000
Investments.....	5,715,247	5,606,322	1st mtge. bds., 5% due Jan. 1 1951.....	16,212,300	16,368,200
Cash on hand and in bank.....	49,142	119,812	Debent., 5%, due May 1, 1947.....	2,817,000	2,817,000
x Accts. & notes rec.....	159,379	221,249	Accounts payable.....	7,431	2,942
Due from affiliated cos. on cur. acct.....	46,540	74,323	Payrolls payable.....	5,937	9,207
Deps. for pay't of mat'd int., &c.....	538,217	542,688	Mat'd int. unpaid.....	9,122	9,710
Mat'l & supp. for constr. & maint.....	77,100	71,576	Due to affil. cos. on current acct.....	42,667	125,604
Unamortized bond disc't. & expense.....	450,818	492,098	Taxes accrued.....	487,740	437,929
Prepaid ins., taxes, &c.....	5,136	6,391	Interest accrued.....	428,782	432,680
			Dividends payable.....	123,517	123,517
			Other current and accrued liab'l's.....	18,170	18,990
Total.....	54,629,588	54,691,428	Deprec'n reserve.....	4,544,246	4,309,839
			Cas. & ins. reserve.....	40,573	36,707
			Other reserves.....	40,649	48,891
			Surplus.....	5,616,977	5,715,737
			Total.....	54,629,588	54,691,428

x After reserve for doubtful accounts of \$125 in 1936 and 1937. y Represented by shares of \$100 par.—V. 145, p. 3014.

### Mobile Gas Service Corp.—No Interest on Income Bonds—

At a meeting of the board of directors held on Feb. 18, it was determined that after making necessary and permitted deductions from the gross income of the company, there was no surplus income available for the payment of April 1, 1938, interest on the series A and series B income bonds of the corporation, and therefore no payment will be made April 1, 1938, on such bonds. On April 1, 1938, the accumulated unpaid interest on the series A and series B income bonds will amount to 28% and 22%, respectively.—V. 145, p. 2855.

### Monon Coal Co.—Tenders—

The Bankers Trust Co., as sinking fund trustee for 1st mtge. sinking fund 5% income bonds, due 1955, announced that it will purchase bonds of this issue for the sinking fund in an amount sufficient to exhaust the sum of \$16,065 now available for that purpose, at prices not exceeding the principal amount. Sealed proposals will be received up to March 25 at the corporate trust department of the bank's New York office.—V. 146, p. 1248; V. 140, p. 3901.

### Monsanto Chemical Co. (& Subs.)—Earnings—

#### Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales.....	\$33,202,356	\$28,848,438	\$24,705,574	\$17,543,750
Cost of goods sold.....	21,086,005	18,120,220	15,285,182	11,493,698
Gross profit.....	\$12,116,351	\$10,728,218	\$9,420,392	\$6,050,052
Selling & adm. expenses.....	3,109,025	2,927,320	2,930,187	1,798,659
Deprec. & obsolescence.....	1,993,202	1,561,619	1,280,552	898,612
Research expenses.....	975,606	795,659	665,399	456,356
Net profit.....	\$6,038,519	\$5,443,621	\$4,544,253	\$2,896,424
Other income.....	509,381	448,208	421,495	371,742
Gross income.....	\$6,547,900	\$5,891,829	\$4,965,748	\$3,268,167
Income charges.....	355,884	257,506	311,048	147,882
Prov. for income taxes.....	1,029,505	x1,028,729	644,827	482,244
Net income.....	\$5,162,511	\$4,605,593	\$4,009,873	\$2,638,040
Divs. on pref. stocks of subs. & minority int.....	163,453	136,889	166,482	18,575
Avail. for common stk.....	\$4,999,058	\$4,468,703	\$3,843,390	\$2,619,465
Cash divs. on com. stk.....	3,343,161	3,234,826	1,445,007	999,000
Preferred dividends.....	119,500	119,500	119,500	119,500
Sbs. com. stk. outst'g.....	1,114,388	1,114,409	999,123	864,000
Earnings per share.....	\$4.40	\$4.01	\$3.85	\$3.20

x Including \$36,167 (\$74,577 in 1936) surtax on undistributed earnings. y \$112,500 declared payable June 1, 1938.

#### Consolidated Surplus Accounts for the Year Ended Dec. 31, 1937

	Earned Surplus	Paid-in Surplus
Balances, Jan. 1, 1937.....	\$9,283,005	\$8,345,293
Net income for the year.....	4,999,059	-----
Excess provision for British income taxes applicable to prior period restored to surplus.....	124,383	-----
Total.....	\$14,406,447	\$8,345,293
Dividends on capital stock of parent company:		
Preferred: Paid Dec. 1, 1937.....	82,000	-----
Declared payable June 1, 1938 (\$93,750 applicable to the year 1938).....	112,500	-----
Common—\$3 a share.....	3,343,161	-----
Excess of stated value of preferred capital stock over sales price to underwriters.....	-----	50,000
Expenses relating issuance of preferred stock.....	-----	28,955
Balances, Dec. 31, 1937.....	\$10,868,787	\$8,266,338

#### Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	3,056,128	4,891,067	Accts. payable and accruals.....	2,600,654	2,572,575
Marketable secur.....	4,027,805	2,417,235	Est. income taxes.....	1,042,329	1,170,562
Receivables, less reserves.....	2,885,547	2,959,815	Div. on pref. stock.....	112,500	-----
Inventories, at the lower of cost or market.....	7,577,190	5,876,558	Reserves.....	11,413,955	10,145,733
Other assets.....	885,318	878,474	Preferred shares of British subld'y.....	1,940,000	1,940,000
Land, bldgs. mach.....	34,147,381	27,717,384	Min. int. in American subsidiary.....	353,477	345,983
Pat'ts & processes.....	1	1	Preferred stock.....	5,000,000	-----
Deferred charges.....	212,549	206,707	Com. stk. (par \$10).....	11,143,880	11,144,090
			Paid-in surplus.....	8,266,338	8,345,293
			Earned surplus.....	10,868,787	9,283,005
Total.....	52,741,919	44,947,240	Total.....	52,741,919	44,947,240

x Represented by 50,000 no par shares of series A, \$4.50, redeemable and cumulative.—V. 146, p. 1406.

### (John) Morrell & Co.—To Increase Directorate—

Directors at their annual meeting on March 15 will consider amendments to the agreement of consolidation so as to eliminate any references to street address of the principal office of the corporation in the County of Cumberland and State of Maine, and to increase the number of the directors of the corporation from 10 to 14.—V. 146, p. 115.

### Montgomery Ward & Co., Inc.—Sales—

Month of February—	1938	1937
Sales.....	\$21,764,505	\$22,160,565

—V. 146, p. 1081.

### (G. C.) Murphy Co.—Sales—

Period End. Feb. 28—	1938—Month—	1937—Month—	1938—2 Mos.—	1937—2 Mos.—
Sales.....	\$2,488,934	\$2,551,017	\$4,979,031	\$5,070,040

—V. 146, p. 1081.

### Murray Ohio Mfg. Co.—Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 21. This compares with 30 cents paid in each of the four preceding quarters; a dividend of 80 cents paid Dec. 26, 1936, and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 146, p. 1560.

### National Aviation Corp.—To Change Par Value—

Stockholders at a special meeting to be held March 30 will vote on a proposed change in par value of capital stock from no par to \$5 per share; each present share to be exchangeable for one new share.—V. 146, p. 920.

### National Dairy Products Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales (excl. inter-co.).....	\$351,015,644	\$329,171,730	\$290,441,358	\$267,414,547
Net profit after interest, taxes & all charges.....	10,290,731	13,282,028	9,338,205	6,551,930
Sbs. com. stk. outst'dg.....	6,263,880	6,263,780	6,263,165	6,263,165
Earnings per share.....	\$1.53	\$2.01	\$1.38	\$0.93

—V. 145, p. 3503.

### National Gypsum Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
a Profit from operations.....	\$1,171,245	\$1,355,647	\$759,067	\$447,777
Prov. for deprec. & depl.....	217,074	148,451	111,502	71,714
Operating profit.....	\$954,171	\$1,207,195	\$647,564	\$376,063
Other deductions.....	215,624	114,321	83,145	72,587
Balance.....	\$738,547	\$1,092,874	\$564,419	\$303,476
Other income.....	105,613	97,781	49,043	57,065
Profit before taxes.....	\$844,161	\$1,190,655	\$613,462	\$360,540
Income taxes.....	144,800	165,000	81,000	39,000
Surtax on undist. profits.....	11,933	7,000	-----	-----
Net profit.....	\$687,428	\$1,018,655	\$532,462	\$321,540
Dividends paid in cash:				
On 1st preferred.....	245,676	245,787	235,901	-----
On 2d preferred.....	57,611	25,187	12,593	-----
Div. paid in 2d pref.: On 1st preferred.....	-----	-----	503,690	-----
On class A.....	-----	611,489	-----	-----
On class B.....	-----	37,500	-----	-----

a After deducting selling, administrative and general expenses. b Consolidated figures.

Note—In 1937 no dividends were received from subsidiaries not consolidated, and the results from operations of the 51% owned sales company, which were insignificant in amount (less than \$100), are not taken up in the consolidation.

#### Consolidated Balance Sheet Dec. 31, 1937

Cash on hand and demand deposits.....	\$693,585
Time deposits (including interest).....	845,801
United States Treasury notes.....	340,145
c Notes and accounts receivable.....	1,420,779
Inventories.....	1,753,272
a Capital stock of subsidiary (not consolidated).....	1,000
a Open account of subsidiary (not consolidated).....	17,147
Employee accounts and travel advances (less reserve).....	33,720
Miscell. accounts receivable, investments, &c. (less reserves).....	111,118
Securities on deposit with State and Dominion governments.....	50,211
Real estate not used in operations.....	78,120
Fire loss replacement fund (contra).....	73,109
d Property, plants and equipment.....	7,096,067
Patents, trademarks and copyrights.....	83,529
Deferred charges.....	269,799
Total.....	\$12,867,403
Liabilities—	
Accounts payable.....	\$442,238
Federal and State capital stock, franchise and local prop. taxes.....	46,751
Federal and State payroll taxes.....	16,907
Accrued interest, royalties, &c.....	38,105
Federal (U. S. and Can.) and State taxes on income—estimated.....	148,206
4% mortgage note (due 1940).....	1,250,000
15-year 6% sinking fund bonds (due 1943).....	746,000
Reserve for workmen's compensation self-insurance.....	20,000
Reserve for replacement of plant destroyed by fire (contra).....	73,109
Deferred income.....	19,653
b 7% cum. 1st pref. stock (\$100 par).....	3,505,617
b 5% non-cum. 2d pref. stock (\$20 par).....	1,150,682
b Common stock (\$1 par).....	1,171,188
Capital surplus.....	3,900,856
Earned surplus.....	338,090
Total.....	\$12,867,403

a Subsidiaries not consolidated include several wholly owned inactive corporations which have no assets, other than trade names, and no liabilities; one wholly owned subsidiary which was inactive during the year 1937; the investment in which is \$1,000, the same as its net asset of \$1,000 cash; and a 51% interest in the capital stock of a small sales company, which is not carried at any value, but which owes the parent company \$17,147 on open account considered fully collectible. b Treasury stock of the parent company deducted from the amounts in the balance sheet for capital stock outstanding at Dec. 31, 1937, as follows: 1st pref. stock, 53.5 shares, \$5,350; 2d pref. stock, 99,813 shares, \$1,996; common stock, 3,194.04 shares, \$3,194. (Registration application was filed Feb. 15, 1938, covering 62,975,960 shares of the parent company's common stock to be issued, together with 3,194,040 treasury shares, in connection with the purchase of The Best Brothers Keene's Cement Co.). c Less reserve of \$165,160. d After reserve for depletion and depreciation of \$853,107.—V. 146, p. 140.

### National Malleable & Steel Castings Co. (& Subs.)—

Earnings—	1937	1936
Years Ended Dec. 31—		
Gross sales.....	\$19,210,454	\$14,033,453
Cost of sales.....	17,201,326	12,588,195
Net profit on sales.....	\$2,009,128	\$1,445,258
Gross profit on miscellaneous operations.....	38,318	24,069
Net profit from operations.....	\$2,047,445	\$1,469,327
Other income and credits.....	467,185	59,631
Net prof. before other deducts. & Fed. inc. taxes.....	\$2,514,630	\$1,528,957
Exps. of non-operating plants (net).....	12,266	28,455
Loss on sale or retirement of plant assets (net).....	34,141	39,188
Provision for loss on sale of part of non-oper. plant.....	-----	93,053
Additional inc. taxes, prior years.....	15,000	-----
Provision for Federal income taxes.....	x507,500	x237,852
Net profit.....	\$1,945,723	\$1,130,409
Dividends paid.....	950,672	944,922
Surplus.....	\$995,051	\$185,487
Shares common stock (no par).....	483,961	472,461
Earnings per share.....	\$4.02	\$2.39

x Including \$138,500 (\$25,352 in 1936) surtax on undistributed profits. Note—Provision for depreciation in the amount of \$429,765 (\$409,812 in 1936) has been charged to cost of sales and expenses.



## Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$2,327,697	\$890,264	Accounts payable.....	\$295,458	\$606,798
U. S. Govt. sec.			Accr. wages, sala., &c.....	237,891	207,628
Incl. accr. int.....	c196,512	596,444	Accr. taxes, State, local, &c.....	305,540	219,702
x Accts. & notes receivable.....	1,497,733	1,892,532	Accr. Fed. & State unemploy. taxes.....	56,837	
Inventories.....	3,162,378	3,031,507	Prov. for casualty & damage claims.....	22,500	
Prepd. insur'ce & expenses.....	69,846	80,078	Prov. for Fed. inc. taxes.....	507,500	237,752
Invest'ts & long-term receiv.....	763,929	697,104	Reserve for guar-antees, &c.....	43,603	34,949
Prop., plant & equipment.....	7,077,576	6,521,366	Capital stock.....	8,000,000	a8,000,000
y Oper. plants.....	1,492,497	z1,592,497	Capital surplus.....	11,013,593	10,914,348
Patents & goodwill.....	1	1	Earned surp. def.....	3,738,231	4,733,282
			b Reacq. stock.....	Dr77,185	Dr265,439
Total.....	16,588,171	15,301,792	Total.....	16,588,171	15,301,792

x After reserve for doubtful accounts, allowances, &c. of \$77,141 in 1937 and \$94,829 in 1936. y After reserve for depreciation of \$8,576,701 in 1937 and \$8,441,416 in 1936. z After reserve for loss on sale of part thereof of \$93,053. a Represented by 488,676 no par shares. b Represented by 4,715 (16,215 in 1936) shares at stated value. c U. S. Government securities only.—V. 145, p. 2856.

## National Enameling &amp; Stamping Co.—No Div. Action—

Directors at their meeting held March 4 took no action on the payment of a dividend on the common shares at this time. Company issued the following statement:

"Owing to uncertainty of current business conditions and of outlook for the immediate future, directors decided to take no action on a dividend at this time."

A regular quarterly dividend of 50 cents was paid on Dec. 23 last.—V. 145, p. 1105.

## National Steel Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$145,933,348	\$123,074,149	\$103,176,629	Unavail-
Cost of sales and exps.....	116,055,393	101,351,057	84,944,763	able
Operating profit.....	29,877,954	21,723,092	18,231,866	12,339,493
Other income.....	1,449,647	1,285,358	1,006,070	541,198
Total income.....	31,327,602	23,008,450	19,237,936	12,880,692
Deprecia'n & depletion.....	5,272,117	4,844,158	3,929,384	3,653,743
Int. charges, bond dis-				
count, &c.....	2,398,153	2,282,988	2,256,767	1,970,071
Premis. on bonds retired.....	31,318	25,000		
Prov. for Fed'l taxes.....	4,109,120	2,685,155	1,915,334	1,206,156
Provision for surtax.....	1,715,000	629,307		
Net profit.....	17,801,893	12,541,842	11,136,452	6,050,722
Dividends paid.....	7,584,520	6,749,503	3,233,740	2,155,777
Surplus.....	10,217,373	5,792,339	7,902,712	3,894,945
Shs. com. stock outst'g.....	2,167,877	2,162,277	2,156,977	2,155,777
Earnings per share.....	\$8.21	\$5.80	\$5.16	\$2.87

Note—Dividends paid by companies not consolidated, but a majority of whose stock is owned are included in income at not more than the proportionate earnings of the paying companies. On all such companies, no profit for the year 1937 not taken up, amounted to \$47,426, 1936 \$56,948 net loss for the year 1935 not taken up aggregated \$17,605 and 1934 profit was \$39,960.

## Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Prop'ty acc't.....	134,271,946	116,763,667	y Capital stock.....	54,196,925	54,056,925
Cash.....	10,979,090	15,069,917	Accts. payable.....	12,515,799	10,942,153
Market secur.....	2,500,000	2,200,000	Accr. exp. & taxes.....	2,271,657	2,345,487
Notes and accts. receivable.....	9,762,993	11,797,749	Federal taxes.....	5,824,120	3,314,462
Inventories.....	31,531,798	28,144,966	Funded debt.....	59,054,781	59,000,000
Other assets.....	755,506	863,185	Reserves.....	4,156,130	3,739,638
Investments.....	12,330,891	12,582,663	Capital surplus.....	38,105,940	38,021,940
Def'd charges.....	2,320,397	2,108,354	Earned surplus.....	28,327,270	18,109,896
Total.....	204,452,622	189,530,502	Total.....	204,452,622	189,530,502

x After depreciation and depletion of \$58,282,570 in 1937 and \$54,172,052 in 1936. y Par \$25.—V. 146, p. 920.

## National Sugar Refining Co.—Obituary—

James H. Post, Chairman of the board of directors died on March 5 at his home. He had been in failing health for the past few weeks. Mr. Post was 78, having been born on Oct. 13, 1859.—V. 144, p. 2490.

## National Terminals Corp.—Bonds Called—

A total of \$19,000 collateral trust sinking fund 6½% bonds due April 1, 1943 have been called for redemption on April 1 at par and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 144, p. 4353.

## Natamacs Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Gross income.....	\$1,285,864	\$1,553,068
Net income after all charges.....	959,750	1,099,353
Shares capital stock outstanding (no par).....	980,250	987,120
Earnings per share.....	\$0.98	\$1.11

—V. 145, p. 3352.

## Naval Stores Investment Co.—Dividend Increased—

Company paid a dividend of 25 cents per share on the common stock, on March 1 to holders of record Feb. 24. An extra dividend of 50 cents was paid on Dec. 22 last, and a regular quarterly dividend of 24 cents per share was distributed on Dec. 1 last.—V. 146, p. 284.

## National Tea Co.—Annual Report—

John McKinlay, Chairman says in part:

The company at Dec. 31, 1937 had future commitments for the purchase of merchandise, beyond current needs, of not more than \$200,000 and at prices not exceeding the then current purchase prices.

During the year, the company obtained a 5% mortgage loan of \$500,000 secured by 54 out of a total of 170 store properties owned, with principal payable serially to July 1, 1947. The proceeds of this loan were used for working capital.

In accordance with the terms of an indenture entered into between the company and Nateco Realty Trust on Jan. 1, 1928, the company was required to purchase three store properties from the Nateco Realty Trust on Dec. 31, 1937, for which it issued its promissory note due May 31, 1939 in the amount of \$131,024.

Like many others, this company in its more prosperous days put too large a proportion of its assets into land and buildings; as a result, in addition to owning 170 store properties, the company owns warehouses, garages and factory properties, some of which are either not used by us or only partially used, and the board of directors intends to give this situation serious consideration during the coming year.

Of total of 1,205 stores, 18 are rented from employees or directors of our business. None of the rents are high; others are very reasonable indeed. Thirty-six of our store properties are leased from the Nateco Realty Trust, in which this company owns a half interest. All of these leases expire on or before May 31, 1939, at which time we shall be free to act for the best interests of the company.

We have 18 subsidiaries, all wholly owned; some of them are inoperative, and probably most of them should be dissolved and their operations made simply departments of the National Tea Co.

On Jan. 27, 1938, at the invitation of the board of directors and the larger stockholders, John McKinlay accepted the position of chairman and chief executive officer for a period of three years. His arrangement, in addition to a nominal salary, provides for the payment to him of a commission on

the net profits of the company for each year (after providing for dividends on the present outstanding preferred stock) of 7% of the first \$500,000 of such net profits, 5% of the next \$500,000, and 3% of net profits in excess of \$1,000,000.

## Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales.....	\$62,100,160	\$62,485,320	\$63,063,462	\$62,789,250
Cost of sales, &c.....	62,586,760	61,358,393	61,737,028	61,336,636
Depreciation.....	932,830	900,536	972,589	917,364
Loss on disposal of capital assets.....				7,498
Operating profit.....	a\$1,419,430	\$226,391	\$353,845	\$527,752
Other income.....	121,116	51,359	45,415	35,000
Total income.....	a\$1,298,314	\$277,750	\$399,260	\$562,752
Prov. for lease cancel or rentals on closed stores.....	64,750			
Federal taxes.....	2,216	51,000	80,000	100,000
Net profit.....	a\$1,365,280	\$226,750	\$319,260	\$462,752
Preferred dividends.....	67,848	81,334	81,345	81,347
Common dividends.....	94,237	376,950	377,700	384,927
Deficit.....	\$1,527,366	\$231,534	\$139,785	\$3,522
Shs. com. outst. (no par).....	628,250	628,250	628,250	630,000
Earns. per sh. on com.....	Nil	\$0.23	\$0.38	\$0.60

a Loss.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,273,686	951,133	Accounts payable.....	1,998,229	2,479,344
Notes rec'd (net).....	18,262	8,596	Notes payable.....	1,430,000	2,045,000
x Accts. receivable.....	426,533	395,758	Real estate mtge. notes (current).....	70,250	
Inventories.....	5,203,721	7,032,022	Purch. money obligations (current).....		37,750
Employees stock subscrip'n contracts.....	50,816	63,481	Commercial letters of credit.....	123,235	83,676
Cash in closed bks., less reserve.....		19,660	Notes pay. (non-current).....	131,024	
Mtges. & notes receivable.....	16,183	19,786	Purch. money obligations (not current).....		145,000
Investments.....	673,088	672,925	Real est. notes—(1939 to 1947).....	554,250	
Land.....	3,155,417	3,107,430	Rent pay. subs. to 1938.....	29,000	
y Bldgs., mach'y, equip., &c.....	6,072,110	6,560,486	Contingent res'v'e.....	54,811	41,105
Goodwill.....	1	1	5½% cum. pref. stock (par \$10).....	2,000,000	2,000,000
Deferred charges.....	139,200	166,181	z Common stock.....	8,250,000	8,250,000
Total.....	17,029,018	18,997,459	Earned surplus.....	3,246,935	4,774,300

Total.....17,029,018 18,997,459  
a Represented by 52,120 shares of preferred stock and 31,750 shares of common stock. x After reserve for bad debts of \$33,854 in 1937 and \$31,042 in 1936. y After reserve for depreciation of \$7,871,747 in 1937 and \$7,278,507 in 1936. z Represented by 660,000 no par shares.

## Sales—

The consolidated sales of the company for the four weeks ended Feb. 26, 1938, amounted to \$4,430,402 as compared with \$5,083,281 for the four weeks ended Feb. 27, 1937, a decrease of \$652,879, or 12.84%.

The number of stores in operation decreased from 1,229 on Feb. 27, 1937 to 1,154 on Feb. 26, 1938, or 6.11%.—V. 146, p. 1082.

## Neisner Brothers, Inc.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$1,125,912	\$1,186,563

—V. 146, p. 921.

## (J. J.) Newberry Co., Inc.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$2,775,079	\$2,833,642

## Consolidated Income Account, Years Ended Dec. 31

	1937	1936	1935	1934
Number of stores.....	469	461	450	431
Sales.....	\$50,315,454	\$48,376,510	\$43,388,611	\$41,054,218
Cost and expenses.....	46,481,382	44,124,814	39,886,441	37,258,061
Deprec. & amortization.....	676,910	667,932	596,884	582,253
Other income (Cr.).....				8,570
Net inc. before taxes and interest.....	\$3,157,161	\$3,583,764	\$2,905,286	\$3,222,472
Federal and State taxes.....	x595,293	x683,262	319,795	392,526
Divs. on pref. cap. stock of J. J. Newberry Rlty Co.....	68,571	68,571	68,571	68,571
Interest.....	236,860	245,572	287,860	377,274
Miscellaneous charges.....	982	16,073	11,571	
Net income.....	\$2,255,454	\$2,570,286	\$2,217,489	\$2,384,103
7% preferred dividends.....		y87,133	336,980	336,987
5% pref. stk. series A.....	249,930	187,448		
Common dividends.....	913,070	913,070	608,714	342,420
Balance, surplus.....	\$1,092,454	\$1,382,635	\$1,271,795	\$1,704,696
Shs. com. out. (no par).....	380,446	380,446	380,446	380,446
Earns. per sh. on com.....	\$5.27	\$6.03	\$4.94	\$5.38

x Includes \$162,303 in 1937 and \$187,076 in 1936 for surtax on undistributed profits. y Redeemed May 1, 1936.

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Land, bldgs., & furn. and fixtures.....	7,774,976	8,064,556	5% pref. stock.....	4,998,600	4,998,600
Alterations and improvements.....	2,744,393	2,458,390	a Common stock.....	5,208,572	5,208,572
Cash.....	2,730,644	2,841,715	6½% pref. stock of Newberry Rlty. Co.....	998,600	998,600
Mis. accts. rec'd.....	428,014	31,993	6% pref. stk. Newberry Rlty. Co.....	61,000	61,000
Inventories.....	7,080,246	7,164,992	Accrued divs. on Realty Co. cap. stock.....	11,428	
Empl. notes receiv. and investment.....	33,957	40,201	Res'v'e for self ins. Accts. pay., &c.....	147,647	114,942
Deferred charges.....	345,298	376,317	Federal tax.....	1,598,928	1,767,144
Total.....	26,503,842	26,392,133	Purch. mon. mtge. Gold notes.....	638,527	725,173

Total.....26,503,842 26,392,133  
a Represented by 395,314 no par shares (incl. shares held in treasury)  
b After depreciation and amortization. c Represented by 14,868 shares of common stock.—V. 146, p. 1082.

## New England Power Association—Smaller Pref. Divs.—

Directors on March 7 declared a dividend of \$1 per share on the 6% pref. shares and of 33 1-3 cents per share on the \$2 pref. shares, both payable April 1 to holders of record March 15. Dividends are in arrears on both issues.

Frank D. Comerford, Chairman of the Board, in announcing the current dividend, stated as follows:

"Although consolidated net earnings of New England Power Assn. and subsidiaries for the full calendar year 1937 slightly exceeded 1936, earnings during the latter part of 1937 were considerably below earnings of the corresponding period of the previous year. Furthermore, earnings for the months to date, 1938 are considerably below normal expectations. This abrupt change in earnings is particularly attributable to the business



depression which began in New England during the latter part of the summer of 1937 and to the cumulative effect of substantial electric rate reductions, increased labor costs and taxes.

"Beginning in September, 1937, electric primary production commenced a major decline and in December, 1937 reached a low point of between 15% to 20% below the similar period of 1936. This decline seems to have flattened out and currently is running nearly 15% below the early part of 1937. There is no present indication to support an expectation of immediate improvement, and with the approaching seasonal decline of electric consumption, as well as the current reduced business activity, it was decided that preferred dividends should not now be declared at the full rates."—V. 145, p. 3824.

#### Nebraska Power Co.—Earnings—

Period Ended Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$676,607	\$615,984
Oper. exps., incl. taxes	340,694	329,095
Amortiz. of limited-term investments	25,574	25,574
Property retirement reserve appropriations	69,166	87,500
Net oper. revenues	\$241,173	\$199,389
Other income	553	40,393
Gross income	\$241,726	\$239,782
Int. on mtge. bonds	61,875	61,875
Int. on deb. bonds	17,500	17,500
Other int. & deductions	8,806	7,339
Int. charged to construction	Cr1,009	Cr3,019
Net income	\$154,554	\$156,087
Dividends applicable to preferred stocks for the period, whether paid or unpaid		499,100
Balance		\$1,342,312

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4122.

#### New England Power Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales of electric energy:				
To affiliated cos.	\$6,655,669	\$6,065,246	\$3,927,247	\$3,800,652
To subs. of Mass. Util. Associates			1,667,182	1,486,480
To others	5,244,923	5,430,044	5,579,083	5,191,399
Operating rentals	141,198	90,143	84,605	87,059
Total	\$12,041,790	\$11,585,433	\$11,258,118	\$10,565,591
Purchased elec. energy:				
From Conn. River Power Co.	3,223,423	3,195,684	3,205,205	3,194,942
From other affil. cos.	1,573,318	1,577,694	1,327,359	1,337,788
From others	622,462	948,480	995,403	847,520
Production expenses	1,247,467	1,110,530	910,979	876,831
Operating expenses	319,422	317,282	283,821	267,425
Maintenance	640,000	640,000	640,000	640,000
Depreciation	700,085	651,649	642,019	588,038
Taxes, other than Fed'l.	490,269	280,077	330,184	279,899
Prov. for Fed. taxes				
Net oper. income	\$3,225,342	\$2,864,036	\$2,773,752	\$2,389,123
Miscell. non-oper. inc.	20,924	38,759	15,379	14,888
Gross income	\$3,246,265	\$2,902,795	\$2,789,132	\$2,404,012
Int. on funded debt	327,177	542,429	513,586	525,337
Amortization of bond discount & expenses &c.	43,938	21,256	21,110	23,524
Other interest charges	23,642	18,786	25,486	40,918
Prem. on bonds purch'd.			14,781	13,410
Amort. of pref. stk. dist.				
Other charges		13,306		
Net income	\$2,851,507	\$2,307,018	\$2,214,167	\$1,800,822
Previous earned surplus	347,079	387,899	365,987	331,923
Settlement of damage claim				41,480
Adjustm't of prior year's income, net				10,617
Total	\$3,198,586	\$2,694,918	\$2,580,154	\$2,184,843
Divs. on 6% cum. pref. stock	480,840	480,840	480,840	480,840
Divs. on common stock	2,364,865	1,866,999	1,711,415	1,338,015
Bal. of earned surplus	\$352,881	\$347,079	\$387,899	\$365,987

Note—No provision made for surtax on undistributed profits.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant & equipment	\$43,820,346	\$43,239,472	1st mtge. bonds, series A, 3½%, due Nov. 15, '61	10,067,000	10,067,000
Construction work orders in prog.	131,321	126,068	Note pay. to New Engl. Pwr. Assn. & accrued int.		250,042
Securities owned	3,836	4,480	Accts. pay. to oth. affil. cos. (not subsidiaries)	976,895	986,059
Cash in banks	77,431	101,946	Other accts. pay.	63,421	183,865
Acc. receivable	928,311	1,168,113	Accrued taxes	548,623	318,190
Other accts. & note rec.	25,510		Acc. int. on bonds	40,897	40,897
Materials & sup.	164,896	105,258	Other acc. exp.	9,724	31,113
Prep. ins. & rentals	20,591	6,223	Reserve for deprec. Casualty & other reserves	8,583,775	8,054,502
Unamortized dist., exp. & prem. for redem. of 1st mtge. 5% bonds	670,680	720,360	Unamort. premium (less exp.) on 1st mtge. 3½% bds.	412,651	394,419
Total	\$45,842,922	\$45,471,920	Suspense credit	143,066	145,765
			6% cum. pref. (par \$100)		9,000
			Com. stk. (par \$25)	8,014,000	8,014,000
			Prem. on com. stk.	15,558,325	15,558,325
			Earned surplus	1,071,665	1,071,665
				352,881	347,079
Total	\$45,842,922	\$45,471,920	Total	\$45,842,922	\$45,471,920

—V. 146, p. 761.

#### New York Central RR.—Earnings—

(Including all leased lines)

Month of January—	1938	1937
Railway operating revenues	\$24,386,472	\$29,902,526
Railway operating expenses	20,444,480	22,752,993
Net revenue from railway operations	\$3,941,992	\$7,149,533
Railway tax accruals	2,968,186	2,022,631
Equipment & joint facility rents	1,146,842	1,263,199
Net railway operating income	def\$173,036	\$3,863,703
Other income	1,414,739	1,666,245
Total income	\$1,241,703	\$5,529,948
Miscellaneous deductions from income	145,361	139,788
Total fixed charges	3,991,805	4,602,419
Net income after fixed charges	def\$2,895,463	\$787,741
Net income per share of stock as of end of month	Nil	\$0.16

—V. 146, p. 1560.

#### New York Dock Co.—Further Deposits Required to Assure Success of Plan—

In 1928 company issued \$10,000,000 of 5% serial notes. During the difficult period which followed, the amount outstanding was reduced by \$5,614,000 (even though the obligation to retire was only \$4,500,000). In addition, the company promptly paid the interest in full, meanwhile maintaining its general credit standing. The remaining \$4,386,000 cannot be paid at their maturity on April 1, 1938, and refinancing with a new issue has been found to be impossible at this time.

The company's plan of recapitalization as modified Dec. 29, 1937, provides, upon its being declared operative, that holders of the outstanding \$4,386,000 of notes may receive for each \$1,000 note deposited, \$100 in cash and \$900 in new convertible 5% notes, due April 1, 1947.

Slightly over 70% of the net amount of outstanding notes have been deposited to date, with additional notes being received daily. These deposits, which include those of the noteholders' committee, are, however, as yet insufficient to effectuate the plan. The assents also include a consent to carry the plan into effect in 77-B proceedings, but it is the hope of the company that those proceedings, with their attendant delay, expense and effect upon the company's business, may be avoided.

The company is in a position to make payment on April 1, 1938, of the coupon due on that date, as well as the prospective 10% cash payment of principal, but whether the company can and will declare the plan operative at the expiration of the present extended time for deposits, March 15, 1938, depends on the action of the holders of remaining outstanding undeposited notes.—V. 146, p. 1409.

#### New York New Haven & Hartford RR.—Certificates—

The trustees have applied to the Interstate Commerce Commission for authority to issue \$1,640,000 3½% equipment trust certificates for the purchase of six electric passenger locomotives and six Diesel-electric switching locomotives, costing \$2,190,000. The certificates would be issued under the Philadelphia plan, with the New England Car Co. as vendor and the Irving Trust Co. of New York as trustee.—V. 146, p. 1561.

#### New York & Honduras Rosario Mining Co.—Interim Dividend—

The directors have declared an interim dividend of 75 cents per share on the capital stock, par \$10, payable March 26 to holders of record March 15. This compares with \$1.65 paid on Dec. 24, last; \$1.15 paid on Sept. 30, last; 87½ cents paid on June 26, last, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.

Calendar Years—	1937	1936
Production of gold and silver	\$2,203,125	\$2,037,208
Freight and expenses on bullion	89,479	83,518
Operating income	\$2,113,646	\$1,953,690
Operating expenses	1,104,305	1,129,164
New York administrative and general expenses	78,836	77,117
Net operating profit	\$930,504	\$747,409
Income from investments, &c.	77,338	101,216
Other deductions from income	15,000	10,442
Federal taxes on income	103,309	67,474
Appropriated for depletion	2,529	2,466
Net profit	\$887,004	\$768,244
Dividends paid	833,525	734,632
Earns. per sh. on 188,367 shs. of cap. stk. (par \$10)	\$4.71	\$4.08

a Including excess profits tax of \$11,347 in 1937.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Mines, plant & equipment	\$1,256,763	\$1,276,587	Drafts payable	\$33,395	\$46,608
Cash	242,524	158,194	Accounts payable	42,713	57,764
Bullion at smelters & in transit	306,505	278,422	Accrued taxes	4,448	
U. S. Govt. & other marketable sec.	1,321,130	1,877,709	Prov. for Fed. inc. & excess-profits taxes	103,309	72,112
Acct. receivable	87,648	81,844	Cap. stk. (par \$10)	2,000,000	2,000,000
Broken ore in stopes & mill bins	242,411	186,159	b Treasury stock	Dr116,330	Dr116,330
Inventories	280,145	228,050	Earned surplus	1,574,877	1,679,999
Other assets	315,290	57,463	Apprec. of mines (net)	558,897	561,426
Deferred charges	148,893	157,151			
Total	\$4,201,309	\$4,301,580	Total	\$4,201,309	\$4,301,580

a After reserve for depletion and depreciation of \$3,779,072 in 1937 and \$3,719,929 in 1936. b 11,633 shares of capital stock in treasury.—V. 145, p. 3978.

#### New Orleans Public Service Inc.—To Pay Pref. Div.—

Directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, payable April 1 to holders of record March 21. This will be the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 146, p. 285.

#### NY PA NJ Utilities Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	x1937
Electric revenue	\$58,662,188	\$62,629,347
Gas revenue	8,003,487	8,270,663
Miscellaneous revenue	2,666,145	2,670,979
Total operating revenues	\$69,331,821	\$73,570,990
Operating expenses	30,805,388	32,789,299
Maintenance	5,854,649	5,182,313
Provision for retirements	5,659,024	6,259,861
Federal income taxes	1,453,082	1,817,184
Other taxes	6,111,260	7,631,763

Operating income	\$19,448,416	\$19,890,569
Other income		1,226,404
Gross income		\$21,116,973

Annual int. & pref. div. requirements on outstanding securities:		
Subsidiary companies:		
Interest on funded debt		8,668,586
Interest on unfunded debt		481,735
Interest charged to construction		Cr99,547
Amortization of debt discount and expense		436,147
Dividends on preferred stocks		2,972,854
Minority interest in net earnings		1,208

Balance	\$8,655,989
NY PA NJ Utilities Co.:	
Interest on funded debt	806,561
Interest on unfunded debt	2,752,148
Amortization of debt discount and expense	93,303
Dividends on preferred stock	18,414
Balance	\$4,985,562

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.

Note—Includes operations of all properties now part of the NY PA NJ Utilities Co. consolidation irrespective of dates of acquisition, with annual income on securities owned and annual requirements on securities outstanding at Dec. 31, 1937.—V. 145, p. 3354.

#### New York & Queens Electric Light & Power Co.—

Negotiating for Sale of \$10,000,000 Bonds—May Be Placed Privately—

Company applied to the New York P. S. Commission March 4 for permission to issue \$10,000,000 1st & consolidating mortgage bonds at 3½% interest, maturing in 1968. The proceeds would be used to pay to Consolidated Edison Co. of New York, Inc., \$7,000,000 advanced to the Queens company for capital expenditures and the balance for additions, improvements and betterments to plant and distribution system already made and to be made after Dec. 31, 1937.



The company says that it believes the proposed bonds can be sold at a price which will make the sale advantageous and that negotiations for such sale are now in progress. The bonds would be secured by the mortgage trust indenture dated Nov. 1, 1935, executed by the Queens company to City Bank-Farmers Trust Co. as trustee. The company says that it will notify the Commission before entry of a final order in the proceeding as to the price at which the bonds can be sold.

The petition to the Commission points out that net capital additions to company property during the period from Sept. 30, 1935, to Dec. 31, 1937, which have not been made the basis for issuance of any securities, amount to \$8,550,906. Most of the funds to meet these expenditures—\$7,000,000—was obtained by borrowing on open account from Consolidated Edison Co.

"During the period between Dec. 31, 1937 and June 30, 1939," says the petition, "your petitioner will be required to make additions, extensions and improvements of its plants, equipment and distribution system. It is estimated that the reasonable expenditures for such purposes during said period will exceed the retirements or other appropriate deductions from fixed capital account during such period by more than \$5,006,000. Of this amount approximately \$3,118,000 will, your petitioner believes, be expended during the year 1938."

Queens County, the territory served by the petitioner, is the fastest-growing section served by the companies of the Consolidated Edison System. It is expected that the World's Fair will create an additional demand for electricity above and beyond what the Fair itself uses. Considerable additions to the company's service facilities will, therefore, become necessary.

#### New Vice-President—

Harold C. Dean, Vice-President of this company, has been elected Vice-President & Assistant to the Vice-Chairman of the Board, taking the place vacated by Lawrence A. Coleman, who died Feb. 10. A. Augustus Low was also elected a Vice-President of this company.—V. 146, p. 1561.

#### New York & Richmond Gas Co.—Earnings—

Period End.	Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$104,678	\$98,893	\$1,162,154
Gross income after retirement accruals	25,865	22,660	277,269
Net income			118,657

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 921.

#### New York Telephone Co.—Gain in Phones—

The company reported on March 3 a net gain of 1,767 telephones in service during February, as compared with a gain of 11,512 instruments in February, 1937. For the first two months of this year the company had a total gain of 5,002 telephones in operation, against an increase of 24,211 stations in the first two months of last year.—V. 146, p. 1561.

#### New York Title & Mortgage Co.—B-K Certificates Holders May Expect Recovery of Original Investment in Issue—

Investors in the \$13,000,000 series B-K issue of mortgage certificates guaranteed by the New York Title & Mortgage Co. may expect to recover their entire original investments, according to a report of the trustees for the issue filed March 3 with Supreme Court Justice Frankenthaler.

"Of course, if economic conditions should get much worse, no one can predict with any degree of certainty what the return from any investment will be," the report continues. "Even if this recession should become much worse than it now is, at most that would mean only a temporary loss of income. It would not mean any real impairment of capital."

The original investments in the series totaled \$13,035,000. In the liquidation of the assets of the series the trustees said they expected to recover \$13,430,000, a 10% anticipated profit on 45 large income-producing properties offsetting anticipated losses on the estate's comparatively small investments in specialties, non-income-producing properties, reorganized properties and small properties. The investments in the 45 large income-producing properties amounted to \$7,370,000.

The report was presented by Leon Leighton, P. Walker Morrison and Lazarus Joseph.—V. 146, p. 1561.

#### Niagara Falls Power Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$12,600,369	\$10,933,746	\$10,573,838	\$10,518,122
Operating expense	3,752,961	2,937,438	2,531,296	2,461,511
Retirement expense	846,670	816,671	799,656	795,972
Taxes	2,946,155	2,192,374	2,208,073	1,936,939
Operating income	\$5,054,582	\$4,987,264	\$5,034,812	\$5,323,701
Non-oper. income (net)	241,047	205,229	205,210	165,335
Gross income	\$5,295,630	\$5,192,493	\$5,240,022	\$5,489,035
Interest on funded debt	1,137,255	1,633,502	1,736,950	1,769,420
Miscell. deductions	C99,321	80,923	93,935	101,056
Net corp. income	\$4,167,696	\$3,478,069	\$3,409,137	\$3,618,559
Dividends	2,783,404	1,484,482	2,968,964	2,968,964
Balance	\$1,384,292	\$1,993,587	\$440,173	\$649,595
Shs. com. stk. out. (no par)	742,241	742,241	742,241	742,241
Earned per share	\$5.61	\$4.69	\$4.59	\$4.88

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets	\$8,663,685	\$7,989,564	y Common stock	35,575,565	35,575,565
Investments	309,645	699,931	Funded debt	32,493,000	32,493,000
Adv. to affil. cos.	4,720,000	3,045,000	Accounts payable	235,029	232,570
Special deposits	4,010	—	Taxes accrued	768,475	350,042
Cash	1,582,039	732,547	Interest accrued	379,354	379,358
Accounts receiv.	1,196,758	1,235,549	Other liabilities	11,250	11,500
Materials & suppl.	241,239	264,322	Res. for retire. of	—	—
Prepaid taxes, in	—	—	fixed assets	10,885,775	10,198,372
insurance, &c.	342,421	351,948	Miscell. reserves	471,560	478,925
Deferred charges	5,672	125,145	Capital surplus	5,535,602	5,535,603
			Earned surplus	10,709,559	9,189,072

Total—\$97,065,471 94,444,007 Total—\$97,065,471 94,444,007

y Represented by 742,241 no par shares.—V. 145, p. 3353.

#### Niagara Hudson Power Corp.—Annual Report—

The annual report for 1937, which was forwarded to stockholders this week shows a consolidated net income of \$10,502,271, which, on the basis of the present capitalization of the corporation and after deducting its annual preferred dividend requirements, is equivalent to 84 cents a share on the common stock now outstanding. Earnings as reported for 1936 were 68 cents per share on the common stock then outstanding.

For the ninth consecutive year the Niagara Hudson System led the world in the sale of kilowatt hours of electric energy. Total sales in 1937 amounted to 7,172,828,930 kilowatt hours, an increase of 11.2% over 1936. System sales of manufactured and mixed gas amounted to 10,232,212,200 cubic feet in 1937, an increase of 3.2%.

Consolidated operating revenues increased from \$80,865,557 in 1936 to \$87,561,816 in 1937—a gain of 8.3%. This was accounted for by an 8.9% increase in revenues from the sale of electricity (constituting 86.2% of the consolidated revenues); a 4.2% increase in total revenues from the sale of gas (constituting 13.3%); and a 7.8% increase in miscellaneous operating revenues. The increase in operating revenues was less than the increase in volume of sales because of the lower average prices at which the services were sold.

The report stresses the simplification of the system's corporate structure during the eight years since 1929, the year of the formation of the Niagara Hudson System. In 1937 the net elimination of 16 companies was accomplished, completing a reduction from 59 companies at the end of 1929 to 20 at the present time.

The letter to shareholders accompanying the financial statements points out, "This simplification is believed to be appropriate to the desire of regulatory authorities for the alignment of electric and gas properties into integrated regional operating systems. It has resulted in benefits to consumer and stockholders alike and is believed to be greatly in the public interest."

The report says that all of the electric and gas operations of the system companies are conducted in neighboring areas wholly in the State of New York, except for two Canadian operating companies which render service to

the public in small sections of Ontario. It describes the corporate organization of the Niagara Hudson System as well suited to the conduct of integrated operations, and describes the function of Niagara Hudson Power Corp. (the parent company) in part as follows: "The principal electric and gas companies of the system operate not unlike divisional units, the officers of which coordinate and relate operations and policies through Niagara Hudson Power Corp. as a unifying agency; and through those companies its business is essentially that of making, selling and spreading the use of electricity and gas. It has no engineering, supervisory, financial or other service subsidiaries."

As one of the largest taxpayers in New York State, the Niagara Hudson System through its companies paid \$14,359,576 in 1937 for taxes, equivalent to almost \$40,000 a day. According to the report these 1937 taxes, to Federal, State and local government amounted to 16.5 cents out of every dollar received from electric and gas customers.

Operating expenses (excluding maintenance) increased \$3,837,104 for the year 1937 over 1936, from \$25,691,898 to \$29,529,002. This was accounted for principally by higher costs of materials, labor and fuel, by increased expenses incurred for new business promotion, by increases in the amounts of electricity and natural gas purchased, and by expenditures incurred in connection with changing customers' equipment to standard frequency. Maintenance expenses increased from \$4,126,901 in 1936 to \$5,057,453 in 1937. During the year 1937 appropriations from earnings by the system companies to retirement reserves were \$10,227,127, as against \$9,852,672 in 1936.

Since the publication of the last annual report, recapitalization and refunding operations by subsidiary companies have resulted in annual reductions to the system companies of more than \$1,000,000 in interest on funded debt and preferred dividend requirements.

The system companies expect to spend in 1938 about \$18,000,000 for the construction, extension and improvement of necessary facilities.

The increasing use of electricity in the homes served by the system's companies is illustrated by one of the charts included in the report. This shows that the average annual use of Niagara Hudson residence electricity increased from 592 kilowatt hours in 1929 to 881 in 1937, while during the same period the average price per kilowatt hour declined from 5.03 cents to 3.84 cents. This average price is 12% below the national average for 1937 and the Niagara Hudson average use is 10% above the national average.

#### Statement of Income (Parent Company)

For Period from Feb. 1, 1937 to Dec. 31, 1937

Income:	
From subsidiary companies:	
Dividends on preferred stocks	\$612,581
Dividends on common stocks	4,143,662
Interest on bonds	9,651
Interest on advances	1,796,543
Other dividends and interest	897,240
Total income	\$7,459,678
Expenses	513,113
Taxes	334,436
Interest	160,015
Net income	\$6,452,114
Dividends on first preferred stock	1,736,510
Dividends on second preferred stock	485,512
Dividends on common stock	3,832,414
Balance	\$397,677

#### Balance Sheet Dec. 31, 1937 (Parent Company)

Assets—	Liabilities—
Investments in and advances to subsidiary companies	1st pref. stock (\$100 par) \$37,887,500
Other investments	Second pref. stock (\$100 par) 9,028,100
Cash	5% series A 1,564,900
Accounts receivable	5% series B 95,810,341
Interest and divs. receivable	Common stock (\$10 par) 8,750,000
Marketable securities	Notes payable to banks 285,569
	Accounts payable 255,184
	Taxes accrued 10,320
	Interest accrued 404,004
	Divs. accrued on pref. stock 425,000
	Miscellaneous reserves 27,333,333
	Paid-in surplus, less charges 397,677
	Earned surplus
Total	\$182,151,930

Note—Class A and B stock option warrants are outstanding entitling the holders thereof to purchase respectively 2,784,911 23-24 shares of common stock at \$105 per share to Oct. 1, 1944, and 497,191 3-6 shares of common stock at \$50 for 1 1-6 shares at any time without limit.

#### Statement of Consolidated Income (Corp. and Subs.)

Calendar Years—	1937	1936
Operating revenues—Electric	\$75,441,051	\$69,246,942
Gas	11,616,396	11,150,709
Miscellaneous	504,368	467,905
Total operating revenues	\$87,561,816	\$80,865,557
Operating expenses	29,529,001	25,691,898
Maintenance expenses	5,057,453	4,126,900
Retirement provision	10,227,127	9,852,672
Taxes	14,359,576	12,287,232
Operating income	\$28,388,658	\$28,906,855
Non-operating income (net)	333,170	227,350
Gross income	\$28,721,828	\$29,134,205
Interest on funded debt	9,782,161	10,382,676
Interest on unfunded debt	492,365	467,959
Interest charged to construction	C28,155	C28,406
Amortization of debt discount and expense	347,835	403,523
Miscellaneous deductions from income	72,841	91,872
Balance	\$18,054,781	\$17,816,581

a Dividends on pref. stocks of sub. cos., excluding Mohawk Hudson Power Corp. 7,552,510 7,654,798

a Net income \$10,502,271 \$10,161,783

In order to reflect the net income for the years ended Dec. 31, 1937 and 1936 on the basis of the present capitalization of the parent company, no deduction has been made for dividend requirements on the preferred stocks of Mohawk Hudson Power Corp. for the period prior to Feb. 1, 1937, the date of formation of the present Niagara Hudson Power Corp. These dividend requirements amounted to \$351,905 in 1937, and \$4,206,356 in 1936.

The statements of income present the operations of the predecessor company of the same name and its subsidiary companies for the period prior to Feb. 1, 1937, and the operations of the present Niagara Hudson Power Corp. and its subsidiary companies for the period subsequent to that date. The net income for the year 1937 of \$10,502,271 is applicable to the following periods:

Prior to Feb. 1, 1937	\$1,301,761
Subsequent to Feb. 1, 1937	9,200,510

Total net income \$10,502,271

#### Statement of Consolidated Earned Surplus from Feb. 1, 1937 to Dec. 31, 1937.

—Net income from Feb. 1, 1937 to Dec. 31, 1937, \$9,200,510; deduct, interest (in addition to interest applicable to current operations) resulting from the refunding of bonds of subsidiary companies, \$479,317; fixed capital adjustments, \$297,656; miscellaneous charges (net), \$147,715; dividends on first pref. stock, \$1,736,510; dividends on second pref. stock, \$485,512; dividends on common stock, \$3,832,414; balance, Dec. 31, 1937, \$2,221,384.

#### Statement of Consolidated Paid-in Surplus from Feb. 1, 1937 to Dec. 31, 1937

—Balance, Feb. 1, 1937, \$37,770,798; miscellaneous credits (net), \$62,599; Total, \$37,833,398; deduct, adjustments to fixed capital accounts of subsidiary companies involving the writing-off of certain intangible capital incident to consolidations effected during the year, \$4,326,046; increase in the aggregate par value of the preferred stock issued upon consolidation of certain subsidiaries over the aggregate par and stated value of their pref. stocks previously outstanding in the hands of the public, \$1,451,617; premium and unamortized debt discount and expense on bonds retired,



\$4,054,501; organization expense of Niagara Hudson Power Corp., \$667,900; balance, Dec. 31, 1937, \$27,333,333.

## Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Fixed assets—	\$543,379,044	1st pref. stock 5% series (\$100 par).....	\$37,887,500
Invest. in common stocks of other public utility cos., together with other invest.	18,714,632	Second pref. stock (\$100 par) 5% series A.....	9,028,100
Funds held for future construction—	13,275,442	5% series B.....	1,564,900
Sinking funds and special deposits—	1,004,583	Common stock (\$10 par).....	95,810,341
Cash—	8,728,943	Minority interest in common stocks and surplus of subs. companies.....	1,192
Notes and accounts receiv.	7,066,780	Pref. stocks of subs. cos.....	127,405,615
Marketable securities—	85,000	Funded debt of subs. cos.....	228,739,900
Materials and supplies—	4,563,022	b Long-term liability.....	5,371,000
Prepaid taxes, insur., &c.....	2,038,364	Notes payable to banks.....	8,750,000
Unamortized debt discount and expense.....	7,616,921	Accounts payable.....	3,567,292
Other deferred charges.....	1,079,110	Consumers' deposits.....	1,471,722
		Taxes accrued.....	3,511,751
		Interest accrued.....	2,546,433
		Divs. accrued on pref. stocks.....	876,908
		Other accrued liabilities.....	124,802
		Reserve for retirement of fixed assets.....	47,816,003
		Miscellaneous reserves.....	3,523,664
		Paid-in surplus, less charges.....	27,333,333
		Earned surplus.....	2,221,384
Total.....	\$607,551,843	Total.....	\$607,551,843

a Quoted market value at Dec. 31, 1937, \$56,000. b Relating to Sacandaga and Stillwater reservoirs and other property.—V. 145, p. 3505.

## Norfolk &amp; Southern RR.—Plan Hastened—

Federal Judge L. B. Way at Norfolk, Va., has reserved decision on an order approving a reorganization plan for the road. Agreement by dominant interests is reported on the plan.

Following a hearing March 2 in which representatives of various committees participated, Judge Way announced the hope that the road would be out of receivership in a reasonably short time.—V. 146, p. 1562.

**Norfolk & Western Ry.—Summary of Annual Report, Year Ended Dec. 31, 1937**—Extracts from the remarks of President W. T. Jenks, together with income account, will be found under "Reports and Documents" on a subsequent page.

## Condensed Income Account for Calendar Years

	1937	1936	1935	1934
Total rev. from oper.....	\$94,861,503	\$94,864,293	\$78,037,279	\$72,697,204
Total oper. expenses.....	53,107,322	50,147,899	44,499,165	44,531,257
Net rev. from oper.....	\$41,754,181	\$44,716,395	\$33,538,114	\$28,165,947
Fed., State & local taxes.....	13,035,513	13,734,848	8,840,000	7,768,000
Net rental of equipment & joint facilities (Cr.).....	3,996,614	3,523,878	2,605,704	2,120,340
Net ry. oper. income.....	\$32,715,281	\$34,505,424	\$27,303,818	\$22,518,286
Other income.....	1,556,025	896,104	1,332,694	1,738,780
Gross income from all sources.....	\$34,271,306	\$35,401,528	\$28,636,512	\$24,257,066
Rental of leased lines, interest on bonds and other charges.....	2,472,025	2,492,003	3,280,660	3,976,884
Net income.....	\$31,799,281	\$32,909,525	\$25,355,852	\$20,280,181
Dividends on adjustment preferred stock (4%).....	919,692	919,692	919,692	919,692
Common dividends.....	22,503,728	18,284,279	14,064,830	14,064,830

—V. 146, p. 1410.

## North American Aviation, Inc.—Special Meeting—

Stockholders at a special meeting on March 29 will consider authorizing the organization of a separate company to acquire all, or part of, the Eastern Air Lines Transport Division assets of North American Aviation, Inc.—V. 146, p. 1561.

## North American Cement Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Net sales.....	\$2,963,214	\$2,977,672	\$2,167,012	\$2,627,221
Cost of sales.....	1,846,423	1,627,259	1,250,898	1,330,332
Selling & other expense.....	635,705	564,462	510,081	500,186
Operating profit.....	\$481,086	\$785,951	\$406,032	\$796,702
Other income.....	11,992	11,907	13,754	10,155
Total income.....	\$493,078	\$797,858	\$419,786	\$806,857
Int. and amort. of bonds.....	303,924	340,735	269,512	180,778
Depreciation & depletion.....	769,365	722,934	699,990	754,919
Prov. for loss on cash in closed bank.....	—	—	—	10,000
Prov. for Fed. inc. tax.....	—	3,226	—	—
Net loss.....	\$580,212	\$269,038	\$549,716	\$138,840

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand.....	682,649	930,922	Accounts payable.....	34,013	15,435
Special deposit.....	—	2,587	Accrued interest, wages, &c.....	69,678	68,261
a Notes, accounts receiv. trade.....	102,352	86,310	Pr. for Fed. inc. tax.....	—	3,226
Inventories.....	673,523	552,804	Prov. for compensation awards.....	24,261	—
b Real est., bldgs., equip. and stone deposits.....	9,052,010	9,526,348	6 1/4% mtge. bonds, 1,341,350.....	1,344,100	—
U.S. Treas. bonds, 2 1/4% dep. with State of N. Y. under Workman's Compensation Act.....	23,841	20,344	6 1/4% inc. bonds.....	2,848,075	3,243,125
Misc. investments, at cost or less.....	16,704	12,724	6 1/4%, 1940.....	275,500	283,000
Certificate of indebtedness for cash in closed bank, due July 1 1938 (value indeterminate).....	14,130	20,919	Accrued int., def., on 6 1/4% mtge. income bonds.....	894,770	805,079
Deferred charges.....	34,704	15,996	Reserves, insur., repairs, &c.....	99,838	92,662
			Reserve for retirement of pref. stk.....	9,086	10,087
			Ser. A. pref. stock.....	82,836	80,834
			Ser. B. pref. stock.....	50,720	50,720
			Pref. stk. (\$1 par).....	9,086	10,087
			Class A common.....	18,891	18,891
			Common stock.....	See c	See c
			Capital surplus.....	6,150,229	6,150,229
			Oper. deficit.....	1,308,419	1,009,783
Total.....	10,599,914	11,168,955	Total.....	10,599,914	11,168,955

a After allowance for doubtful receivables of \$72,906 in 1937 and \$69,590 in 1936. b After allowance for depreciation and depletion of \$7,725,450 in 1937 and \$7,086,494 in 1936. c All unissued shares reserved to comply with the provisions of outstanding common stock purchase warrants, which have now expired.—V. 145, p. 3204.

## Northern Pacific Ry.—Land Suit Petition Fails—

An Associated Press dispatch from Spokane, Wash., March 7 had the following:

Minority stockholders of the old Northern Pacific RR lost in United States District Court their petition to intervene in the present Northern Pacific Ry.'s long contested land-grant case against the government.

The case, involving approximately 3,000,000 acres across the Western States, is said to be the largest land case ever filed in a United States court. Hearings have been conducted across the country since 1931.

Frank Graves, special master, recommended last July that the railway company was entitled to more than 2,375,000 acres under Congressional

grants of 1864 and 1871. He denied some of the Northern Pacific's claims, and Judge J. Stanley Webster opened a hearing March 7 on exceptions by both the government and the railway company to the master's report.

The minority stockholders' petition to intervene was to allow their claims to be considered in any ultimate government financial settlement with the Northern Pacific in the land-grant case. Judge Webster ruled there was no connection between the two cases.—V. 140, p. 1562.

## North American Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues:				
Electric.....	96,180,433	91,042,884	84,093,174	79,258,255
Heating.....	3,254,299	3,336,628	3,127,597	2,998,068
Gas.....	4,382,441	4,164,806	4,019,002	3,849,753
Transportation.....	11,196,573	10,863,107	10,295,761	9,986,372
Coal.....	4,920,766	5,184,546	4,384,535	4,037,241
Miscellaneous.....	1,412,853	1,305,341	1,109,593	1,257,274
Total operating rev.....	121,347,366	115,897,312	107,029,662	101,386,964
Operating expenses.....	44,907,918	42,551,123	39,271,128	37,528,765
Maintenance.....	7,707,041	7,006,811	6,294,540	6,414,655
Taxes, other than in. tax.....	13,141,947	11,848,820	11,617,576	10,768,969
Provision for income tax.....	4,220,990	4,844,185	3,119,650	2,787,603
Prov. for Fed. surtax on undist. profits.....	262,709	291,890	—	—
Net operating rev.....	51,106,760	49,354,483	46,726,769	43,886,971
Non-oper. rev.—Interest.....	830,032	860,366	808,505	891,871
Dividends.....	5,825,978	5,038,636	4,447,643	4,359,299
Net pro. on mer. sales.....	218,109	221,784	41,688	19,235
Net inc. from rentals.....	15,301	20,872	11,030	54,008
Other income.....	259,243	225,713	145,519	261,384
Gross income.....	58,255,424	55,721,854	52,181,155	49,472,768
Interest on funded debt.....	14,331,112	14,534,736	15,084,231	15,591,024
Amort. of bond discount and expense.....	789,594	651,081	651,617	677,740
Other interest charges.....	363,228	235,291	195,691	200,945
Total interest charges.....	15,483,935	15,421,108	15,931,540	16,469,709
Less interest during cons. charged to property and plant.....	201,923	50,011	297,610	261,415
Net interest charges.....	15,282,012	15,371,097	15,633,930	16,208,294
Pref. dividends of subs.....	7,556,907	7,981,751	8,297,726	8,226,285
Minority ints. in net inc. of subsidiaries.....	1,390,180	1,337,909	1,164,002	987,014
Appr. for deprec. reserve.....	15,523,844	14,287,476	13,654,024	13,258,761
Total deductions.....	39,752,944	38,978,233	38,749,682	38,680,354
Bal. for div. and sur.....	18,502,481	16,743,621	13,431,472	10,792,414
Preferred dividends.....	1,819,077	1,819,077	1,819,795	1,820,034
Common—cash.....	13,710,008	10,705,905	8,575,447	5,287,640
Stock.....	—	—	—	2,517,820
Earnings per share on no. of com. shares outs.....	\$1.95	\$1.74	\$1.35	\$1.04

—V. 146, p. 1562.

## Northern Paper Mills—Bonds Called—

All of the outstanding first mortgage 5% serial gold bonds series of 1928, due Nov. 1, 1938, and Nov. 1, 1939, of this company and the Northern Electric Co. have been called for redemption on May 1 at 100% and interest for the 1938 series and 101 and interest for the 1939 series. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 145, p. 3205.

## Northern States Power Co. (Del.) (&amp; Subs.)—Earnings

Year Ended Dec. 31—	1937	1936
Operating revenues.....	\$35,831,102	\$34,847,802
Operating expenses, maintenance and taxes.....	20,818,689	20,223,277
Net oper. rev. (before approp. for retire. res.).....	\$15,012,413	\$14,624,525
Other income (net).....	69,849	71,295
Net oper. rev. & other income (before approp. for retirement reserve).....	\$15,082,263	\$14,695,820
Appropriation for retirement reserve.....	2,900,000	2,900,000
Gross income.....	\$12,182,263	\$11,795,820
Interest charges (net).....	4,022,926	5,920,701
Amort. of debt discount and expense.....	622,541	565,570
Other income deductions.....	66,186	52,765
Divs. on pref. stock of sub. co. held by public.....	1,191,666	—
Min. int. in net income of sub. companies.....	62,719	65,967
Net income.....	\$6,216,223	\$5,190,816
Dividends on 7% cumulative preferred stock.....	2,727,270	2,727,270
Dividends on 6% cumulative preferred stock.....	2,341,578	2,341,578

x Preliminary—Subject to audit now being made by certified public accountants.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the Uniform System of Accounts which became effective Jan. 1, 1937. (2) Northern States Power Co. (Minn.) has made no provision for Federal or State income taxes for the year 1937 as it is contemplated it will claim as a deduction in its Federal and State income tax returns for the year 1937, debt discount and expense on bonds redeemed in 1937 consisting of unamortized discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income.

## Weekly Output—

Electric output of the Northern States Power Co. system for the week ended March 5, 1938, totaled 24,503,330 kwh., an increase of 2.4% compared with the corresponding week last year.—V. 146, p. 1562.

## Northern States Power Co. (Minn.) (&amp; Subs.)—Earnings

Year Ended Dec. 31—	1937	1936
Operating revenues.....	\$30,976,399	\$30,203,898
Operating expenses, maintenance and taxes.....	18,523,368	18,182,205
Net oper. rev. (before approp. for retire. res.).....	\$12,453,030	\$12,021,692
Other income (net).....	1,054,354	1,054,790
Net oper. rev. and other income (before approp. for retirement reserve).....	\$13,507,385	\$13,076,482
Appropriation for retirement reserve.....	2,442,960	2,446,440
Gross income.....	\$11,064,425	\$10,630,042
Interest charges (net).....	3,166,752	5,064,301
Amortization of debt discount and expense.....	590,713	532,993
Other income deductions.....	56,581	42,292
Net income.....	\$7,250,378	\$4,990,456
Divs. on \$5 cum. pref. stock.....	1,191,666	—
Divs. on 7% cum. pref. stock.....	243,337	2,737,539
Divs. on 6% cum. pref. stock.....	208,586	2,346,594
Divs. on common stock without par value.....	4,752,210	—
Divs. on common class A stock.....	—	170,775
Divs. on common class B stock.....	—	36,458

x Preliminary, subject to audit now being made by certified public accountants.

Notes—(1) As reflected by the above statement, net income of \$7,250,378 for 1937 shows an increase of \$2,259,922 when compared with net income of \$4,990,456 for 1936. This increase is due principally to the reduction of \$1,890,007 in interest charges on funded debt resulting from the refunding of company's funded indebtedness during February, 1937, and a reduction of \$380,400 in income taxes due to such refunding as mentioned below. The reduction in interest charges is partially offset by dividends in the amount of \$1,191,666 on the 275,000 shares of cumulative preferred stock, \$5 series, issued and sold in February 1937 in connection with refinancing. As of Feb. 3, 1937, all of the 7% and 6% preferred stocks and class A and class B



common stocks of the company then outstanding were reclassified as common stock.

(2) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937.

(3) The company has made no provision for Federal or State income taxes for the year 1937 as it is contemplated it will claim a deduction in its Federal and State income tax returns for the year 1937 debt discount and expense on bonds redeemed in 1937, consisting of unamortized discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income.—V. 146, p. 762.

#### Northwestern Barb Wire Co.—New President—

J. C. Foster announced his election as President of this company and his resignation as General Manager of Sales of Jones & Laughlin Steel Corp.—V. 141, p. 1940.

#### Northwestern Bell Telephone Co.—Earnings—

Month of January—	1938	1937
Operating revenues.....	\$2,718,042	\$2,735,202
Uncollectible operating revenues.....	10,631	10,590
Operating revenues.....	\$2,707,411	\$2,724,612
Operating expenses.....	1,940,877	1,578,030
Net operating revenues.....	\$766,534	\$1,146,582
Operating taxes.....	376,046	367,383
Net operating income.....	\$390,488	\$779,199

—V. 146, p. 1250.

#### Norton (Mass.) Water Co.—Bonds Placed Privately—

The company sold privately Dec. 6, 1937, \$200,000 1st mtge. series A 4s, dated Dec. 1, 1937 and due Dec. 1, 1962. Of the proceeds \$65,000 was used to retire a like amount of bonds, all of which were held by company's parent company, American Water Works & Electric Corp., and the balance was used for new capital.—V. 95, p. 1125.

#### Nova Scotia Steel & Coal Co., Ltd.—Reorgan. Meeting—

Meetings of holders of the 5% 50-year first mortgage bonds and 6% perpetual debenture stock have been called for April 14 in Halifax to deal with the proposed reorganization.

Each holder of the first mortgage bonds will receive, according to the plan, \$100 in bonds, a like amount of new 25-year 3½% first mortgage bonds of the company secured on its Newfoundland and Cape Breton properties, and one share, class B, of Dominion Steel & Coal Corp. These bonds will be exchangeable into four shares of class B Dominion Steel & Coal shares up to April 1, 1940.

The iron ore properties of the company at Wabana and Bell Island, Newfoundland, will be leased to Dominion Steel & Coal Corp. for 25-years at an annual rental of \$225,000, payable half yearly, plus a royalty in each year of 25 cents per ton for all ore mined in excess of 450,000 tons. The lease is to be assigned to the trustee for the bonds and all rents and royalties are to be applied solely for payment of interest and principal of the new first mortgage bonds.

Each holder of the outstanding 6% perpetual debenture stock will receive three class B common shares of Dominion Steel & Coal Corp. for each \$100 of debentures. A mortgage on the property of the Nova Scotia Steel & Coal Corp., other than the Wabana lease for the amount of the indebtedness now represented by the debenture stock, will be given to Dominion Steel & Coal and will be subject to the prior charge of the trust deed securing the new bonds.—V. 146, p. 606.

#### Oklahoma Natural Gas Co. (& Sub.)—Earnings—

12 Months Ended Jan. 31—	1938	1937
Operating revenues.....	\$8,402,510	\$7,653,965
Operation.....	2,991,959	2,917,706
Maintenance.....	189,153	215,313
Taxes (not incl. Fed. surtax on undist. profits).....	795,168	640,974
Net operating revenues.....	\$4,426,230	\$3,879,972
Non-operating income—net.....	25,025	51,193
Balance.....	\$4,451,255	\$3,931,164
Retirement accruals.....	1,159,653	1,296,819
Gross income.....	\$3,291,602	\$2,634,345
Interest and amortization, &c.....	1,496,466	1,613,686
Net income.....	\$1,795,136	\$1,020,659
Divs. paid & acc. on conv. 6% prior pref. stock..	\$133,200	99,900

—V. 146, p. 1411.

#### Pacific Western Oil Corp.—Earnings—

Calendar Years—	1937	a1936	b1935	b1934
Gross income.....	\$5,152,984	\$4,951,863	\$3,557,858	\$4,327,773
Cost, oper. and general expts. (incl. all taxes).....	2,669,932	1,729,535	1,430,719	1,747,362
Abandoned wells, leases and equipment.....	994,341	1,490,003	1,232,193	1,259,740
Depletion & deprec'n.....	—	—	231,412	688,838
Int. on funded debt.....	—	—	—	—
Prov. for income taxes.....	100,000	150,000	—	—
Net profit for year.....	\$1,388,710	\$1,582,326	\$663,533	\$631,834
Previous earned surplus.....	1,750,435	818,109	3,316,729	3,086,754
Value of secur. of Richfield Oil Corp., &c.....	c329,938	—	—	—
Profit on debens. retired.....	—	—	d74,161	—
Amort. of debens. retired.....	—	—	635,850	—
Loss on sale of int. in the Baldwin Hills & Kettleman No. Dome fields.....	—	—	2,272,141	—
Divs. paid in cash.....	d750,000	d650,000	d250,000	d400,000
Sundry charges.....	dR55,405	—	—	d1,859
Earned surplus.....	\$2,663,679	\$1,750,435	\$818,109	\$3,316,728
Earns. per sh. on 1,000,000 shs. capital stock (no par).....	\$1.38	\$1.58	\$0.66	\$0.63

a Includes earnings and expenses of wholly-owned operating subsidiary Pacific Western Oil Co. for the eight months ended Aug. 31, 1936.

b Consolidated. c Value of securities of Richfield Oil Corp. received in settlement of claim against Richfield Oil Co. of California previously written off as a loss. d \$54,000 for additional provision for Federal income and State franchise taxes and interest thereon, for the years 1929 to 1934, inclusive, and \$1,404 royalties paid applicable to prior years.

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	397,063	354,721	Accounts payable.....	353,695	136,530
Accts. receivable.....	369,148	334,388	Notes payable to bks. (secured).....	—	200,047
Mission Corp. com. capital stock.....	9,947,085	9,587,966	Accrued taxes.....	158,793	203,140
Other inv. in non-affiliated cos.....	2,490,778	2,286,866	Other cur. liabls.....	62,368	60,697
Inventories.....	156,411	114,244	Accrued interest.....	25,446	55,150
Spec'l trust funds.....	1,021	1,021	Long-term liabls.....	5,335,757	5,105,772
x Fixed (capital) assets.....	8,783,910	8,299,908	Deferred credits.....	17,868	6,212
Prepaid charges.....	187,603	170,167	Prov. for conting. Govt. royalties.....	133,350	140,233
			Prov. for Federal income taxes.....	y165,564	74,566
			Com. stk. (1,000,000 shares).....	10,000,000	10,000,000
			Cap. surp. (paid in).....	3,416,500	3,416,500
			Earned surp. (unappropriated).....	2,663,679	1,750,435
Total.....	22,333,019	21,149,282	Total.....	22,333,019	21,149,282

x After reserve for depletion and depreciation of \$11,215,387 in 1937 and \$9,678,380 in 1936. y Includes interest (prior years).—V. 145, p. 3506.

#### Paramount Broadway Corp.—Earnings—

Calendar Years—	1937	1936	1935
Income from operations.....	\$1,007,035	\$923,500	\$470,576
Expenses.....	831,450	806,710	413,537
Depreciation of fixed assets.....	384,467	413,743	208,555
Amortization of bond discount & exp.....	27,970	30,039	15,020
Net operating loss for the period.....	\$236,852	\$326,992	\$166,536
Loss on sale of capital assets.....	17,522	—	—
Total loss.....	\$254,374	\$326,992	\$166,536
The income account for the year ended Dec. 31, 1937, and the balance sheet for Dec. 31, 1937, were given in the advertising pages of last week's "Chronicle."			

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks.....	\$21,406	\$64,180	Accounts payable.....	\$4,147	\$13,883
Notes rec. & acc'd interest.....	180	1,983	Acc'd liabilities.....	94,713	102,991
Accts. receivable.....	26,066	29,998	1st mtge. sinking fund loan bond, due Feb. 15, '55.....	7,764,000	8,569,000
Acct. rec. from an affiliated co.....	40,742	630	Lease deposits.....	975	1,375
Fixed assets.....	11,667,790	12,072,854	Accts. rec. in adv.....	97,306	24,302
Sinking fund cash held by trustee.....	328	252	Disc. on treas. bds. pur. for skg. fd.....	—	72,471
Prepaid insurance.....	6,054	10,802	x Capital stock.....	100,000	100,000
Deferred charges.....	469,706	566,742	Surplus July 1, '35.....	4,620,275	4,617,733
			Deficit from July 1 1935.....	449,144	454,314
Total.....	12,232,273	13,047,441	Total.....	12,232,273	13,047,441

x Represented by 1,950 no par shares.—V. 146, p. 1562.

#### Parke-Davis & Co.—New President—

Dr. A. William Leschier, who has been General Manager and a director of this company since 1929, was elected President by the directors following the annual stockholders' meeting held March 1. Norman H. S. McLeod, Secretary-Treasurer of the company, was selected as Chairman of the Finance Committee.—V. 146, p. 1563.

#### (J. C.) Penney Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales.....	\$275,375,137	\$258,322,479	\$225,936,101	\$212,053,361
Cost of merchant. sold, sell. and gen. expenses.....	255,606,792	236,279,852	208,098,608	193,268,695
Deprec. and amort.....	1,136,343	1,005,171	937,050	909,135
Federal income tax.....	2,917,265	3,269,258	2,400,764	2,550,815
Surtax on undistributed profits.....	229,083	48,211	—	—
Gross profits.....	15,485,654	17,719,987	14,499,679	15,324,716
Other income.....	994,788	911,838	732,999	699,616
Profit of subsidiaries.....	94,722	80,663	140,557	122,981
Total income.....	16,575,164	18,712,488	15,373,235	16,147,315
Preferred dividends.....	—	—	2371,747	619,578
Com. dividends (cash).....	13,991,912	17,900,055	9,238,346	10,687,530
Balance, surplus.....	2,583,252	812,433	5,763,142	4,840,207
Surplus Jan. 1.....	37,284,423	36,245,846	30,412,172	25,628,635
Net adjust. of prior yrs. Fed. & State taxes, &c.....	—	224,938	30,965	—
Miscell. credit.....	—	x1,206	x448,076	—
Total surplus.....	39,867,675	37,284,423	36,654,355	30,468,842
Adjust. prior years taxes.....	4,849	—	—	56,671
Excess of cost over par of pref. stock retired.....	—	—	309,789	—
Sundry deductions.....	—	—	98,721	—
Profit and loss surplus.....	39,862,826	37,284,423	36,245,846	30,412,172
Shares of com. stk. outstanding (no par).....	2,543,984	a2,543,984	2,468,984	2,468,984
Earnings per share.....	\$6.52	\$7.36	\$6.08	\$6.29

x Restoration to earned surplus of excess over book values of proceeds of 106 shares in 1936 and 39,894 shares in 1935 of treasury common stock sold to employees at approximate cost, after allowance for expenses incident thereto. y Including Federal capital stock tax. z Paid to date of retirement. a Includes 75,000 shares in process of issue at Dec. 31, 1936, but actually issued subsequently thereto.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Furn. & fixtures.....	6,755,603	6,095,883	Common stock.....	y28,122,767	z28122,767
Land and bldgs.....	2,012,370	2,076,992	Accts. payable and accrued liabls.....	8,141,135	11,527,741
Impt. and lease.....	1,832,649	1,802,265	Federal tax reserve.....	3,153,353	3,377,787
Cash.....	7,371,739	12,703,767	Reserve for fire losses, &c.....	2,072,269	2,014,101
Deferred charges.....	724,749	625,633	Surplus.....	39,666,680	37,095,177
Merchandise.....	56,657,929	52,760,015	Undistrib. surplus of subsidiaries.....	196,146	189,246
Accts. receivable.....	479,356	377,708			
Invest. in subs. cos.....	5,441,146	5,829,246			
Mtges. receivable.....	76,808	55,310			
Total.....	81,352,351	82,326,819	Total.....	81,352,351	82,326,819

x After depreciation. y Represented by 2,543,984 no par shares. z Rep. by 2,543,984 no par shares in 1936; 75,000 of which were in process of issue at Dec. 31, 1936, but actually to be issued subsequently thereto.

#### Sales for Month and Two Months Ended Feb. 28

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$13,437,002	\$14,242,614
	\$28,700,001	\$30,170,636

—V. 146, p. 1084.

#### Peoples Drug Stores, Inc.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$1,658,153	\$1,758,277
	\$3,409,820	\$3,550,504

—V. 146, p. 1084.

#### Pfeiffer Brewing Co.—Smaller Dividend—

The directors on March 3, declared a dividend of 25 cents per share on the common stock, payable April 11 to holders of record March 25. This compares with 30 cents paid on Sept. 15, May 25 and on Jan. 5, 1937, and in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Jan. 2, 1936, and on Sept. 30, and July 1, 1935.—V. 145, p. 3355.

#### Pennsylvania Power Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings—Electric.....	\$4,341,533	\$3,898,352	\$3,419,441	\$3,328,769
Non-oper. revenues.....	28,495	23,100	14,384	22,600
Total gross earnings.....	\$4,370,028	\$3,921,453	\$3,433,825	\$3,351,369
Operation.....	2,619,170	2,366,926	2,201,152	2,066,911
Maintenance.....	182,499	185,822	153,720	140,247
Prov. for retire. reserve.....	303,000	219,600	219,600	211,200
General taxes.....	204,852	138,256	147,447	142,899
Fed. & State inc. taxes.....	141,352	110,870	38,051	40,524
Net earnings.....	\$919,154	\$849,978	\$673,855	\$749,588
Int. on funded debt.....	299,073	349,578	348,900	348,900
Int. on unfunded debt.....	9,447	6,923	7,182	6,468
Amort. of dt. disc. & exp.....	24,887	9,003	8,941	8,941
Int. chgd. to constr'n.....	Cr20,045	Cr6,921	Cr6,779	Cr5,471
Net income.....	\$605,790	\$491,394	\$315,611	\$390,750
Divs. on pref. stock.....	202,008	174,508	174,508	203,577
Divs. on common stock.....	250,000	100,000	125,000	180,000

Note—No provision has been made in 1936 and 1937 for Federal surtax on undistributed profits, as it is estimated that all taxable net income has been distributed during such years.



## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital (incl. intangibles).....	14,336,671	13,125,904	\$6 cum. pref. stock.....	2,367,025	1,800,525
Inv. in securities of various cos. (at cost).....	34,367	49,464	\$6.60 cum. pf. stk. ....	996,217	996,217
Sink. fund & spec. deposits.....	1,549,456	-----	b Common stock.....	3,000,000	2,500,000
Debt disc. & exp. in proc. of amort. ....	476,048	471,981	Funded debt.....	8,889,000	6,978,000
Def. charges and prepaid accounts.....	81,191	52,289	Deferred liabilities.....	23,934	204,818
Cash.....	558,908	104,238	Accounts payable.....	131,755	96,985
U.S. Govt. securs. ....	709,000	545,000	Due to affil. cos. ....	153,890	147,615
a Accts. & notes receivable.....	4736,562	672,060	Accrued taxes.....	368,225	208,811
Due from affil. cos. ....	5,863	-----	Divs. pay. on pref. stock.....	46,363	29,085
Interest receivable.....	2,328	-----	Acer. int. & other divs. payable.....	40,028	30,380
Mat'ls & supplies.....	214,282	181,893	Misc. curr. liabils. ....	33,149	-----
Total.....	18,696,488	15,211,012	Reserves.....	1,563,042	1,298,698
			Contribs. for ext's.....	53,054	53,052
			Surplus.....	1,030,800	866,825
			Total.....	18,696,488	15,211,012

a After reserve of \$102,183 in 1937 and \$89,083 in 1936. b Represented by 100,000 no par shares. c Less amounts charged off. d Includes interest receivable. e Interest only.—V. 145, p. 3355.

## Peoria &amp; Eastern Ry.—Proposed Sale of Notes—

R. P. Ahrens, Treasurer, is requesting bids for the purchase of \$500,000 promissory note to be dated March 30, 1938, to mature April 1, 1940, to bear interest at the rate of 5% per annum, and to be secured by pledge of 1,730 shares of capital stock of Peoria & Pekin Union Ry., and \$500,000 Peoria & Eastern Ry. 1st consol. mtge. 50-year 4% bonds, due April 1, 1940; such bids to specify a price not less than 100% of the principal amount of note plus accrued interest to date of delivery.

Bids must be submitted at the office of the treasurer, 466 Lexington Ave., N. Y. City, on or before March 15.

The Interstate Commerce Commission has authorized the company to issue a promissory note for \$500,000 to obtain funds to pay off at maturity on April 1 an equal amount of Ohio Indiana & Western Ry. 1st mtge. 5% bonds. The company was authorized to issue \$500,000 of 1st consol. mtge. 4% bonds, to be pledged as part collateral for the note. The note is to be issued at not less than par and accrued interest.—V. 144, p. 3187.

## Phelps Dodge Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net profit.....	\$12,740,773	\$11,392,546	\$6,147,878	\$3,224,915
Shares cap. stk. (par \$25) ..	5,071,240	5,071,240	5,071,240	5,342,922
Earnings per share.....	\$2.51	\$2.25	\$1.21	\$0.60

x After providing for all operating expenses, including expense of shut-down properties, depreciation, interest on debentures, and estimated Federal and State income taxes, but before depletion. y After surtax on undistributed profits.—V. 146, p. 1256.

## Philadelphia &amp; Chester Valley RR.—Bonds Extended—

The Interstate Commerce Commission on Feb. 26 authorized the company to extend from April 1, 1938 to April 1, 1948 the maturity of \$280,500 of 1st mtge. 50-year preferred 4% gold bonds and \$100,000 of 1st mtge. 50-year not preferred 3% gold bonds.

Authority was granted to the Reading Co. to assume obligation and liability as guarantor in respect of the payment of the principal of and interest on the bonds as extended.—V. 146, p. 1256.

## Phillips-Jones Corp.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Net profit after deprec., int., taxes and all other charges.....	\$71,866	\$98,309	\$104,307	\$104,144
Earns. per sh. on 85,000 shs. (no par) common stock outstanding....	Nil	\$0.19	\$0.26	\$0.26

—V. 146, p. 118.

**Piper Aircraft Corp.—Stock Offered—**J. E. Swan & Co., New York, on March 8 offered 21,500 shares of conv. pref. stock and subscription warrants with respect to 43,000 shares of common stock. The price is \$10 per unit of one share of conv. pref. stock and subscription warrants for two shares of common stock.

The conv. pref. stock (no par) is preferred as to dividends at the rate of 60 cents per share per annum, cumulative from March 1, 1938 (or from the first day of the quarter within which the stock is issued), payable quarterly, and preferred as to assets on liquidation to the extent of \$12 per share plus accrued dividends. Red. as a whole or in part at any time upon 30 days' notice at \$12 per share plus accrued dividends. Convertible into common stock at the rate of 2½ shares of common stock for each share of conv. pref. stock, such conversion rate being subject to adjustment in certain events.

**Subscription Warrants—**Entitle the holders to subscribe for shares of common stock at \$5 per share from April 1, 1938, to and incl. April 1, 1939; at \$6 per share thereafter to and incl. April 1, 1940, and at \$7 per share thereafter to and incl. April 1, 1941; such subscription prices being subject to adjustment in certain events.

**Company—**Company was incorporated Nov. 10, 1937, in Pennsylvania, and on Nov. 13, 1937, acquired the assets subject to liabilities of Taylor Aircraft Co.

Company is engaged in the business of manufacturing and selling airplanes and parts therefor. The purpose has been to develop for large-scale production an airplane of low first cost, cheapness, simplicity and safety of operation, available to the general public through a nation-wide sales organization, for low-cost instruction and general flying purposes.

The airplane developed for this purpose is known as the CUB with variations in design being specified by the type names J 2 (Cub Trainer) and J 3 (Cub Sport).

The predecessor was formed in March, 1931, by C. G. Taylor and William T. Piper, and acquired through Mr. Piper the assets, upon sale in bankruptcy, of Taylor Brothers Aircraft Corp., a Pennsylvania corporation organized in 1929, which had manufactured a plane for sale at approximately \$4,000. The connection of C. G. Taylor with the predecessor ceased in February, 1936.

Prior to March 16, 1937, the operations of the predecessor were conducted at a small plant chiefly on leased premises at Bradford, Pa. On that date the plant was swept by fire, resulting in almost complete loss of the building and materials and serious damage to the machinery and equipment, only a small portion of which was covered by insurance.

In June, 1937, the predecessor moved its operations to Lock Haven, Pa., where it leased the property, with the plant and buildings thereon, subsequently acquired by the company.

## Capitalization as of March 3, 1938

	Authorized	Outstanding
Conv. pref. stock (no par).....	21,500 shs.	None
Common stock (par \$1).....	y250,000 shs.	80,000 shs.
Subscription warrants.....	-----	x
Two bonds maturing Nov. 17, 1942.....	\$65,000	\$65,000

x Subscription warrants relating to 57,000 shares of common stock. y 57,000 shares of common stock are reserved for issuance upon the exercise of outstanding subscription warrants; 53,750 shares will be reserved for issuance upon conversion of the 21,500 shares of the conv. pref. stock and 43,000 shares will be reserved for issuance upon the exercise of the subscription warrants offered in units with the conv. pref. stock.

**Use of Proceeds—**If J. E. Swan & Co. purchases 21,500 shares of conv. pref. stock, together with 8,000 shares of common stock and subscription warrants for 43,000 shares of common stock, the proceeds to be received by the company, before deducting expenses in connection with the sale of such securities, will be \$204,250.

The proceeds will be added to the general funds of the company, to be applied to repay advances, note, bank loans, and additional working capital.—V. 146, p. 1256.

## Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of February—	1938	1937	1936
Gross.....	\$155,000	\$166,000	\$208,000
x Net after expense.....	90,000	97,000	138,000

x Before depreciation, depletion and taxes.—V. 146, p. 1085.

## Pittsburgh Coal Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936
Gross sales (less discounts, returns & allowances).....	\$47,878,579	\$46,352,471
Operating revenues, rentals and royalties.....	43,800,621	42,929,748
Cost of goods sold and expense.....	-----	-----
Operating profit.....	\$4,077,958	\$3,422,723
Other income.....	619,365	327,510
Total income.....	\$4,697,323	\$3,750,233
Provision for doubtful accounts—less recoveries.....	46,459	62,251
Premium on bonds purchased or retired—net.....	49,395	53,680
Loss on disposal of securities.....	290,738	Cr14,908
Int. & discount excl. of interest on funded debt.....	55,032	41,815
Miscellaneous deductions.....	1,926	8,243
Interest on funded debt.....	1,048,674	1,099,071
Deprec. of plant, &c., and amortization of patents.....	1,488,772	1,437,040
Amortization of debt discount and expense.....	2,361,145	2,407,637
Prov. for Federal taxes on income of sub. cos.:.....	64,317	70,974
Normal and excess profits tax.....	284,095	247,187
Undistributed profits tax.....	1,876	-----
Proportion of net loss of subs. accruing to min. int.....	41,225	22,198
Net loss for the year.....	\$1,036,330	\$1,684,956

## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Coal lands.....	90,217,765	91,934,647	c Pref. stock.....	35,000,000	35,000,000
b Plant & equip. ....	23,944,198	23,901,091	Common stock.....	40,000,000	40,000,000
Invest. in stocks and bonds.....	2,973,699	2,781,586	Bonds.....	17,937,000	18,457,000
Mortgage rec.....	55,188	371,139	Insurance fund.....	256,657	253,678
Sink. fund & re-invest. fund.....	4,370,206	4,402,753	Min. int. in subs.....	1,967,794	1,952,220
Pension fund inv.....	211,005	211,005	Workmen's com-pensation adj.....	681,118	668,345
Patents & patent development.....	351,952	342,405	Miscell. liabil.....	185,655	227,725
Deferred charges.....	489,672	566,577	Accrued interest and taxes.....	1,498,109	1,460,339
Market. securs. ....	285,465	723,250	Accrued payroll.....	298,246	582,157
Inventory.....	9,044,285	6,784,599	Workmen's com-pens. claims.....	826,992	923,183
Accts & bills rec.....	5,539,964	5,770,618	Pension fund.....	103,057	104,705
Miscell. accts & bills receivable.....	322,848	199,035	Bills payable.....	4,783,333	3,233,333
Cash.....	1,730,777	2,006,959	Bills payable not current.....	-----	33,333
			Accts payable.....	1,337,921	1,476,987
			Mtg. due in 1938.....	8,875	4,375
			Capital surplus.....	53,482,814	53,482,814
			Deficit.....	18,510,782	17,544,762
			d Treasury stock.....	Dr319,767	Dr319,767
Total.....	139,537,023	139,995,664	Total.....	139,537,023	139,995,664

a After depletion. b After depreciation of \$24,785,862 in 1937 and \$23,899,184 in 1936. c Dividends have accumulated on pref. stock from Jan. 1, 1926. d Represented by 529 shares of pref. and 2,668 shares of common. e \$3,500 due in 1940.—V. 146, p. 924.

## Pittsburgh &amp; Lake Erie RR.—Earnings—

Month of January—	1938	1937
Railway operating revenues.....	\$897,977	\$2,001,803
Railway operating expenses.....	1,066,108	1,720,936
Net revenue from railway operations.....	def\$168,131	\$280,867
Railway tax accruals.....	102,133	150,602
Equipment & joint facility rents.....	Cr197,713	Cr170,743
Net railway operating income.....	def\$72,551	\$301,008
Other income.....	15,185	16,672
Total income.....	def\$57,366	\$317,680
Miscell. deductions from income.....	Cr1,602	49,559
Total fixed charges.....	3,801	6,437
Net income after fixed charges.....	def\$59,565	\$261,684
Net income per sh. of stock, as of end of month.....	Nil	\$0.30

—V. 146, p. 1563.

## Poor &amp; Co. (&amp; Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$8,369,455	\$6,533,357	\$3,881,958	\$4,512,442
b Purchase & production cost of product sold.....	6,202,176	4,861,804	2,888,709	3,351,945
c Selling & Admin. exps.....	1,153,774	994,804	727,230	706,295
Profit from operations.....	\$1,013,504	\$676,750	\$266,018	\$454,201
d Expenditures.....	104,805	110,070	113,842	122,729
e Profit before deducting Fed. tax & int.....	\$908,699	\$566,679	\$152,176	\$331,473
Int. received and income from investments.....	227,693	159,643	92,780	127,186
Excess of par value of bonds retired over cost of acquisition.....	-----	-----	6,864	18,133
Total.....	\$1,136,393	\$726,322	\$251,820	\$476,792
Int. exps. & prems. paid on red. of notes & bds.....	77,013	149,019	99,150	116,717
Other expense.....	45,543	12,123	11,430	21,500
Prov. for Fed. inc. tax.....	154,144	88,403	13,829	41,910
Prov. for Fed. surtax.....	32,407	58,280	-----	-----
Net profit.....	\$827,286	\$418,497	\$127,410	\$296,664
Divs. on class A stock.....	640,000	160,000	-----	-----
Shs. class B stk. (no par).....	362,843	362,843	362,843	362,843
Earnings per share.....	\$1.61	\$0.49	Nil	\$0.15

b Incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rents, taxes, &c., but not incl. interest, patent expense and requirements. d Incident to the acquisition and protection of patents and patent rights, provision for amortization of patents and patent rights and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit from disposal of investment and fixed assets.

## Consolidated Balance Sheet Dec. 31.

Assets—	1937	1936	Liabilities—	1937	1936
x Fixed assets.....	\$747,472	\$815,415	y Capital stock.....	\$6,727,976	\$6,727,976
Patents & goodwill.....	6,265,078	6,273,318	Accounts payable and accruals.....	189,836	315,939
Investments.....	311,055	361,227	Federal inc., &c., taxes.....	232,686	185,463
Notes rec. fr. empl. ....	7,425	11,155	Interest accrued.....	13,410	15,000
Value of life insur. ....	143,171	129,188	4% debts. (current).....	41,000	-----
Bank depos. under restrictions.....	-----	4,470	4% debts., 1946.....	1,300,000	1,500,000
Accts. & notes (not current).....	12,710	7,798	Paid in contributed & capital surplus.....	723,057	776,421
Deferred charges.....	99,825	106,910	Surplus.....	291,511	107,223
Cash and marketable securities.....	924,019	997,073			
Accts. & notes rec.....	471,201	459,985			
Acer'd int. receiv.....	2,249	1,963			
Inventories.....	535,272	459,520			
Total.....	\$9,519,478	\$9,628,023	Total.....	\$9,519,478	\$9,628,023

x After depreciation of \$2,469,143 in 1937 and \$2,362,919 in 1936. y Represented by 160,000 shares of A and 362,843 shares of B stock of no par.—V. 146, p. 764.



**Pittsburgh Steel Co.—Option Granted—**

This company has notified the New York Stock Exchange that a new option has been granted to A. E. Walker, Executive Vice-President, to purchase at the price of \$12.50 per share 1,500 shares of common stock on Dec. 31, 1938 and 1,500 shares of said stock on Dec. 31, 1939. The company has further advised the Exchange that the new option supercedes and replaces the original option granted to Mr. Walker to purchase 1,500 shares on Dec. 31, 1937 and 1,500 shares on Dec. 31, 1938.—V. 146, p. 1086.

**Potomac Electric Power Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$14,725,380	\$14,093,989	\$13,154,881	\$12,127,511
x Operating expenses	6,297,933	5,917,720	5,621,122	4,825,232
Taxes	1,118,818	982,528	906,264	792,184
Prov. for income taxes	716,490	895,782	606,770	599,407
Depreciation	1,238,735	1,333,597	1,442,905	1,421,825
Net oper. revenues	\$5,353,402	\$4,964,361	\$4,577,820	\$4,488,864
Non-oper. revenues	65,281	126,204	113,439	130,822
Gross income	\$5,418,683	\$5,090,565	\$4,691,260	\$4,619,686
Int. on funded debt	501,944	439,976	394,986	399,347
Amort. of bond discount	Cr11,527	2,036	15,961	16,017
Other interest charges	76,579	221,840	301,225	236,937
Int. during construction	Cr35,287	Cr19,593	Cr27,080	Cr16,488
Net income for year	\$4,886,974	\$4,446,306	\$4,006,167	\$3,983,873
Preferred dividends	395,038	395,040	395,041	395,043
Common dividends	3,900,000	3,600,000	2,550,000	2,280,000

Balance, surplus.....\$591,935 \$451,266 \$1,061,126 \$1,308,830

x Maintenance and repairs are included in the following amounts: \$718,268 in 1937, \$605,884 in 1936, \$665,873 in 1935 and \$583,477 in 1934. y Includes \$34,111 for Federal surtax on undistributed income. z No provision has been made for Federal surtax on undistributed income.

Note—Commencing Jan. 1, 1937, the revenue and expense accounts of the company have been classified in accordance with the uniform system of accounts prescribed by the Federal Power Commission and adopted by the Public Utilities Commission of the District of Columbia. The figures shown for the year 1937 are not, therefore, in all cases comparable with those shown for previous years.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Property & plant	71,065,951	66,733,979	Pref. stock, cum.:		
Cash & securities	1,068,712	1,023,713	6% series of 1925	2,000,000	2,000,000
on deposit with			5½% ser. of '27	5,000,000	5,000,000
trustees	2,002,250	2,140	Com.stk(\$100 par)	6,000,000	6,000,000
Investments	1,068,712	1,023,713	Funded debt	20,000,000	15,000,000
Due from affil. cos.	65,076	67,686	Due to affil. cos.		837,000
Cash	4,445,074	2,814,409	Accounts payable	460,103	308,169
U. S. Govt. secs.		2,778,031	Accrued payroll	24,920	15,109
Deposit for paym't			Consumers' depts.	1,253,690	1,169,587
of mat'd int. &c.	353,085	463,039	Mat'd fund. debt.	28,085	219,289
Acc'ts receivable	936,165	915,997	Sundry curr. liab.	65,235	51,405
Other assets & int.			Taxes accrued	1,024,180	1,185,099
receivable	205,981	149,096	Interest accrued	325,000	243,750
Fuel	306,159	204,278	Contrib. by cust.		
Mat'l & supplies	985,956	826,414	for construction	605,337	471,351
Balances in closed			Unamort. premium		
banks	3,102	8,990	on debt	317,439	350,279
Deferred charges	229,840	291,920	Deprec'n reserve	12,844,177	12,226,253
			Other reserves	331,456	420,471
			Surplus	31,387,729	30,781,930
Total	81,667,354	76,279,694	Total	81,667,354	76,279,694

—V. 146, p. 446.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End, Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$1,415,734	\$1,411,258	\$16,718,034	\$15,006,747
Operation	471,952	553,892	6,154,959	5,803,265
Maintenance	112,085	83,291	1,210,352	876,669
Taxes	188,542	91,731	2,133,652	1,910,988
Net oper. revenues	\$643,154	\$682,342	\$7,219,070	\$6,415,824
Non-oper. income (net)	1,155	59,771	Dr106,290	565,235
Balance	\$644,309	\$742,113	\$7,112,780	\$6,981,059
Int. & amortization	323,242	317,647	3,852,979	3,852,865
Balance	\$321,067	\$424,466	\$3,259,801	\$3,128,194
Appropriation for retirement reserve			1,488,194	1,465,594
Balance			\$1,771,607	\$1,662,600
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance deficit			\$362,362	\$471,369

a Includes \$98,702 Federal income taxes, of which \$112 is Federal surtax on undistributed profits.

Note—Effective Jan. 1, 1937 the company adopted the new system of accounts prescribed by the Federal Power Commission, hence previous year's figures are not exactly comparative.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Prop., pl't & eq.	131,042,660	129,724,968	b Preferred stock	34,446,847	34,446,847
Investments	8,855,131	8,853,958	c Common stock	14,000,000	14,000,000
Cash	2,274,738	1,897,328	Bonds	64,963,000	65,086,000
Notes receivable	233,491	217,970	Coupon notes	2,919,500	2,919,500
Acc'ts receivable	23,598,291	3,384,420	Notes pay. bks.	917,173	788,032
Mat'l & suppl's	838,466	729,883	Acc'ts payable	420,780	458,801
Prepayments	76,838	74,684	Customers' dep.	131,795	127,451
Sink. fund cash	573	772	Divs. declared		137,500
Special deposits	4,000	1,101	Int. & taxes acer.	1,737,547	1,578,680
Unamort. debt			Sundry liabilities	11,334	12,208
disct. & exps.	2,725,456	2,972,942	Retire. reserve	11,029,018	10,481,907
Unadjust. debits	207,224	104,842	Oper. reserves	834,182	534,467
			Unadjust. cred's	286,434	271,068
			d Surplus	18,159,258	17,120,404
Total	149,856,871	147,962,869	Total	149,856,871	147,962,869

a Includes instalment accounts not yet due of \$1,045,979 pledged as security for notes payable to banks. b Represented by 110,000 shares of no par value \$5 prior preference stock, cumulative, and 263,995 shares (excluding 18,005 shares reacquired) of no par value \$6 preferred stock, cumulative. c Represents the capital paid in for the issue of 1,318,388 shares no par common stock, less losses of \$8,153,705 on a subsidiary interurban railway company's securities, and \$10,805,995 transferred to capital surplus and charged against common stock. d Includes capital surplus of \$10,805,995 transferred from common stock account and approximately \$2,000,000 arising from revaluation of certain properties in prior years.—V. 146, p. 925.

**Providence Gas Co.—Annual Report—**

Calendar Years—	1937	1936	1935	1934
Gross oper. earnings	\$3,049,790	\$3,048,272	\$3,007,939	\$3,032,712
Operating expenses	1,889,680	1,881,179	1,878,411	1,695,218
Interest, &c.	140,753	132,022	137,147	133,060
Depreciation	215,000	180,000	180,000	200,000
Net income	\$804,357	\$855,070	\$812,381	\$1,004,435
Dividends	805,521	859,222	859,222	1,020,327
Balance, deficit	\$1,164	\$4,152	\$46,841	\$15,892
Shares of stock outstanding (no par)	1,074,028	1,074,028	1,074,028	1,074,028
Earnings per share	\$0.75	\$0.80	\$0.75	\$0.94

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Property & plant	18,297,628	17,994,348	Capital stock	11,507,445	11,507,445
Mat'l & supplies	970,996	959,298	1st mtge. series B.	3,250,000	3,250,000
Cash	339,603	425,706	Consumers' depts.	6,322	76,932
Acc'ts receivable	867,357	877,104	Accounts payable	135,773	189,899
Deferred charges	219,429	225,182	Deprec. reserve	3,198,234	2,223,686
Reserve funds	6,480		Res'v'e for relining		627,885
			ovens		649,164
			Other reserves	658,379	393,209
			Accrued taxes	392,541	69,551
			Accrued interest	55,513	2,677
			Other accrued liab.		86,571
			Unadjust. credits	53,096	
			Contrib. for extens	34,421	
			Profit and loss	1,407,090	1,407,295
Total	20,701,493	20,481,639	Total	20,701,493	20,481,639

—V. 145, p. 3981.

**Pure Oil Co.—Underwriters' Agreement Terminated—**

At a meeting of the underwriters of the 5% cumulative preferred shares of the company held at the offices of Smith, Barney & Co., March 4, it was determined to terminate the existing agreement among the underwriters at the close of business March 9, and accordingly, after such date, each underwriter will be free to dispose of its shares as it may see fit at such times and prices and in such manner and amounts as it may from time to time determine, and no commitment will then exist among the underwriters providing for a public offering of such shares.—V. 145, p. 4127.

**Annual Report for the Year Ended Dec. 31, 1937—**

Henry M. Dawes, President, says in part:

The year 1937—The year 1937 has seen a number of noteworthy developments in the company's history. Most important are: The payment of all of the company's outstanding long-term and bank indebtedness; the retirement of its 8% stock; and the increase in working capital. These developments should be considered as the culmination of events which have taken place over a considerable period of years, and none of them can be properly appraised if considered as entirely detached from the broad aspects of the company's operations, the general situation in the oil industry and the economic background.

The year has been one of conflicting trends and of such basic uncertainty as to make particularly difficult the problem of orienting current operations with permanent policies. There are certain assumptions, however, which must be made if an industrial institution is to survive and prosper. If these assumptions are not wisely made, no sound policy can be evolved.

The management in its operations has assumed that private operation and ownership of property will be maintained and that confiscation through taxation will not reach such a point as to destroy them. If this is accepted, it follows that the primary consideration must be a course of action which would result in building a solid, permanent property of stable earning capacity, even though at times this might involve a temporary impairment of current showing. Unfortunately, under the limitations of conventional and proper bookkeeping, authorities agree that it is impossible in the oil business to make balance sheets and earnings statements which convey a completely adequate picture of not only current earnings but increased values.

A striking single illustration of values which are only partially reflected on the balance sheet is the increase of the crude reserves of the company in the past 12 years. In 1925 the reserves were approximately 73,000,000 barrels, while at the present time I should estimate them at between 400,000,000 and 500,000,000 barrels. A similar condition of increased property values which are only partially set up on the books would hold if a comparative valuation were made of nearly all of the company's other properties, although none would show so large an increase as production.

During the 12 years which showed this large increase in producing reserves, as well as the development of other properties, the funded and bank debt of the company was completely paid. This period includes the years of the great depression.

**Current Earnings**—The \$11,400,000 earnings showed an increase of \$3,700,000 over the previous year and were reasonably satisfactory. They were unfavorably affected by drastic reduction in the amounts of crude oil which State authorities permitted the company to produce. In 1936 the company produced 7,621,000 (net) barrels from its largest property, the Van unit, but in 1937 it was permitted to produce only 6,917,000 barrels from the same property. The price of crude has held very well throughout the year, but the prices of refined products were not maintained at parity with it during the latter months. While there was an increased demand for gasoline, the general curtailment of industrial and manufacturing activities resulted in a materially decreased demand and lower prices for fuel oil. There was an increase in consumption of household heating oils, but it was not sufficient to offset the lower sales of products for industrial purposes.

**Financial**—A plan for an issue of new preferred stock was outlined in last year's annual report. At a stockholders' meeting on March 26, 1937, the directors were given authority which enabled the company officers to proceed with negotiations providing for the issuance and sale of this stock. The stock was issued, delivered and paid for on Oct. 22, 1937.

In the period necessary for compliance with the provisions of the laws governing the issuance of securities, and at the time the new stock was ready for delivery, the general level of securities prices was much lower than that prevailing at the time the issue was projected. A total of 442,434 shares of 5% conv. pref. stock were issued, for which the company received \$43,137,292 after payment of underwriting commission.

On July 1, 1937, the company retired its outstanding note issue. Under the provisions of the warrants attached to these notes, the holders had exercised their right to purchase 696,870 shares of common stock at \$15 a share, and the company received therefor \$10,453,050. This sum was devoted to the retirement of these notes in accordance with the trust indenture. The total amount of such notes retired since Jan. 1, 1937, was \$28,500,000.

The company also redeemed its 8% preferred stock, aggregating 76,620 shares, at a price of \$110 per share and accrued dividends, requiring \$8,581,440. During the year \$5,000,000 in short-term bank loans were retired.

In summarizing the foregoing, it will be apparent that as a result of these transactions the company is now without any long-term or bank indebtedness; it has during the year retired its 8% stock; and it has increased its working capital.

**Production**—The total net production of the company was 20,308,000 barrels (100,000 barrels less than was produced in 1936). The Texas production of the company, particularly in the Van field, has been more drastically restricted than ever in the history of its operation.

As a result of a survey and study extending over eight years, the company acquired 283,000 acres of leases in Clay, Jasper, Richland and Wayne counties in southern Illinois. The first well drilled on this acreage reached a producing sand in March, 1937, and was a small producer as was the next completion. On May 23, 1937, the third well, the Bunyan Travis No. 1, was completed at a depth of 3,000 feet, and its initial production was approximately 2,600 barrels per day. At the time of writing this report, the company had completed 130 producing wells, and since the date of the discovery well, has recovered 2,850,000 gross barrels of oil. The present production is from a limestone formation, and the gas volume and pressures are not high. The first few weeks of decline from the first day's production is usually rapid, but when wells are put upon the pump, production is maintained remarkably well. The distance from the northernmost production of the company to the southernmost is approximately 20 miles, with a number of different small fields interspersed. This acreage is, to an unusual degree, in a solid block, with indications that a very large proportion of the productive territory is within its borders. The prospects are that the daily rate at which the oil can be withdrawn will not be very high, but that ultimate recovery from this Illinois property will be very much larger than the company has ever received from any of its discoveries, with the single exception of the Van field. It is too early to make any accurate estimate of the total reserves, but at this time the company's engineers feel that the portion of the property now explored has reserves in excess of 100,000,000 barrels.

**Taxes**—The upward trend in taxes continued during the year. In addition to the numerous taxes paid by the company and its affiliates, there were either paid or accrued gasoline and other product taxes amounting to approximately \$35,000,000 for the account of Federal, State and other governmental authorities. It may be well to recall that the original purpose of the gasoline tax was to provide for constructing and maintaining



highways. During recent years, a substantial proportion has been diverted to other government uses, thus increasing the unfair burden of taxation borne by the automotive and oil industries.

Consolidated Income Account for Calendar Years				
	1937	1936	1935	1934
Gross earnings.....	\$119,097,644	\$106,114,326	\$92,416,785	\$79,766,991
Costs & oper. expenses....	95,972,835	86,316,307	71,066,726	68,731,741
Operating income.....	\$23,124,809	\$19,798,019	\$21,350,059	\$11,035,250
Non-oper. profits (net)....	2,180,328	1,222,098	343,706	165,797
Total income.....	\$25,305,137	\$21,020,117	\$21,693,765	\$11,201,047
Taxes.....	3,818,681	3,204,299	3,204,735	2,578,768
Interest on notes, &c....	1,082,956	1,392,441	1,656,232	1,924,411
Deplet., deprec., &c....	8,411,028	7,967,526	8,062,499	6,938,436
Minority interests.....	588,667	797,480	620,272	644,305
Net income.....	\$11,403,805	\$7,658,372	\$8,150,027	loss\$884,872
Preferred dividends.....	2,700,705	2,526,325	-----	-----
Common dividends.....	995,104	-----	-----	-----
Surplus.....	\$7,707,996	\$5,132,047	\$8,150,027	def\$884,872
Shs. com. stk. (no par)...	3,982,031	3,285,120	3,038,370	3,038,370
Earnings per share.....	\$2.15	\$1.65	\$2.00	Nil

\* Includes \$798,417 dividends accrued to April 1, 1936, on shares not exchanged under the plan submitted Jan. 13, 1936. y Includes \$4,269 for Federal surtax.

#### Surplus Accounts Dec. 31, 1937.

	Paid-in Surplus	Earned Surplus
Balance—Dec. 31, 1936.....	\$27,074,691	\$14,310,464
Net income (as above).....	-----	11,403,805
Excess of amount received (\$15 per share (over assigned value (\$10 per share) of common shares sold through the exercise of warrants attached to 15-year 4½% sinking-fund notes (including \$501 arising from sale of common shares through exercise of subscription warrants).....	3,484,851	-----
Total.....	\$30,559,542	\$25,714,269
Cash dividends declared—	-----	-----
On preferred shares.....	-----	2,700,705
On common shares.....	-----	995,104
Amount of divs. accrued on 8% cum. pref. shares from Oct. 1, 1937 to date of redemption.....	-----	149,142
Elimination of estimated amt. of interdepartmental profits in inventories at Jan. 1, 1937.....	-----	1,915,000
Premiums & unamortized disc. & expense charged off on redemption of 4½% sinking fund notes.....	-----	2,319,569
Premium of \$10 per sh. on 8% cum. pref. shares called Oct. 23, 1937 for redemption on Jan. 1, '38.....	766,200	-----
Commissions and expenses in connection with the issuance of 5% cum. convertible preferred shares.....	1,375,222	-----
Balance—Dec. 31, 1937.....	\$28,418,120	\$17,634,749

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Property acct.....	106,907,568	95,717,629	Preferred stock.....	72,543,100	35,961,700
Patents, trade marks, &c....	19,694,286	19,696,020	c Common stock.....	39,820,310	32,851,200
Cash.....	10,459,929	9,358,794	Long-term debt.....	-----	28,389,000
b Notes & acct's receivable.....	8,839,437	8,004,279	Bank loans.....	-----	3,000,000
Crude & refined oils, &c....	17,452,413	16,120,947	Deferred purch. obligation.....	2,665,760	3,107,393
Mat'ls & supplies.....	3,964,716	3,147,002	Bk. loans (curr.).....	d334,516	2,440,921
Investm'ts, advances, &c....	10,468,435	9,012,052	(current).....	2,920,075	1,996,849
Deferred charges.....	655,676	1,771,602	Acc'ts payable.....	8,516,996	7,739,159
			Other acer. liab.....	1,689,580	1,682,489
			Dividends pay.....	970,077	576,491
			Min. interests.....	3,353,966	3,697,968
			Paid-in surplus.....	28,418,120	27,074,691
			Earned surplus.....	17,634,749	14,310,464
			Pref. stock in treasury.....	eDr424,789	-----
Total.....	178,442,460	162,828,325	Total.....	178,442,460	162,828,325

a After reserves (1937, \$91,177,731). b After reserve for doubtful receivables. c Represented by 3,982,031 no-par shares (3,285,120 shares in 1936). d Bank loan of subsidiaries only. e 4,500 shares 6% cum. pref. stock at cost.—V. 145, p. 4127.

#### Queens Borough Gas & Electric Co.—Asks Rehearing on Commission's Order—

The company announced March 7 that it had filed with the P. S. Commission an application for a rehearing and a rescission or a modification of the Commission's order in connection with the purchase of the common stock of the Nassau & Suffolk Lighting Co. and Long Beach Gas Co., Inc. in April of 1927.

The Commission recently, and on Feb. 9, 1938, directed the Queens Borough Company to correct its books so as to reflect a value of not exceeding \$18,000 for the Queens Borough company's investment of approximately \$4,000,000 in such stocks.

The company contended that the Commission had erred in its determinations, and that in any event its order inflicted a very serious hardship on the Queens Borough company, in that it had waited for nine years for a determination by the Commission as to the method in which the admitted stock purchase price should be amortized.

In the meantime, the Nassau & Suffolk Lighting Co. and Long Beach Gas Co., Inc. had met with the same business depression that has affected all gas companies, and that the terms of the Commission's order was undoubtedly stringent in view of all the circumstances.

The company officials stated that under the statute an application for a rehearing must be made preliminary to any review of the determination of the Commission.—V. 146, p. 1564.

#### Radiomarine Corp. of America—Earnings—

Month of January—	1938	1937
Telephone and cable operating revenues.....	\$103,707	\$83,513
Total telephone and cable operating expenses.....	77,220	65,814
Net telephone and cable operating revenues.....	\$26,487	\$17,699
Uncollectible operating revenues.....	100	250
Taxes assignable to operations.....	5,338	3,597
Operating income.....	\$21,049	\$13,852
Non-operating income.....	173	363
Gross income.....	\$21,222	\$14,215

—V. 146, p. 1086.

#### R. C. A. Communications, Inc.—Earnings—

Month of January—	1938	1937
Telephone & cable operating revenues.....	\$380,722	\$434,672
Total telephone and cable operating expenses.....	366,554	343,155
Net telephone and cable operating revenues.....	\$14,169	\$91,517
Other operating revenues.....	31,344	33,931
Other operating expenses.....	39,243	37,003
Uncollectible operating revenues.....	1,000	1,000
Taxes assignable to operations.....	22,399	32,009
Operating income.....	def\$17,130	\$55,436
Non-operating income.....	64,861	70,031
Gross income.....	\$47,731	\$125,467
Deductions from gross income.....	27,065	26,656
Net income.....	\$20,667	\$98,811

—V. 146, p. 1415.

#### Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$24,757,095	\$21,613,803	\$17,501,329	\$13,761,533
x Net income.....	y1,924,880	y1,691,496	1,374,423	750,892
Shares cap. stk. (no par).....	634,000	635,500	635,200	641,300
Earnings per share.....	\$3.03	\$2.66	\$2.16	\$1.17

\* After all charges including Federal income taxes. y After surtax on undistributed profits.—V. 146, p. 1257.

#### Reading Iron Co.—Liquidation Authorized—

Stockholders authorized March 10 the liquidation of the company in accordance with the recommendations of the board of directors. The company, a subsidiary of the Philadelphia & Reading Coal & Iron Co. "will continue to manufacture its products during the term of its liquidation while it has the raw materials."

All of the \$1,000,000 capital stock of Iron company is owned by the Philadelphia & Reading Coal & Iron Co. and all but \$2,000 is deposited under latter's refunding mortgage.—V. 137, p. 1255.

#### Reece Button-Hole Machine Co.—Dividend Halved—

Directors have declared a dividend of 10 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, extra dividends of 20 cents were paid on Oct. 1, and July 1, last, and on Dec. 24, 1936.—V. 145, p. 2241.

#### Reed Roller Bit Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable March 31 to holders of record March 19. Extra dividends of 50 cents were paid on Dec. 24 and on Sept. 30, last. Extra dividends of 10 cents were paid on June 30 and on March 31, 1937. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, 1936. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936.—V. 145, p. 3666.

#### Regal Shoe Co.—Directorate Reduced—

Stockholders, at their recent annual meeting, voted to reduce the authorized number of directors from nine to seven. The board has consisted of seven members for some time. E. J. Bliss and Louis K. Liggett retired as directors, Mr. Bliss also requesting to be retired as Chairman. Two new directors were elected, S. St. John Morgan of the State Street Trust Co. and J. W. Wallace. Mr. Wallace who is Treasurer of the company, was also elected a Vice-President. H. D. Reed was elected Chairman of the Board. All other directors and officers were reelected.—V. 145, p. 4127.

#### Roses 5, 10 & 25 Cent Stores, Inc.—Sales—

Period Ended Feb. 28—	1938—Month—	1937—2 Mos.—	1937—1 Mos.—
Sales.....	\$313,831	\$326,195	\$614,670
Stores in operation.....	-----	-----	100

—V. 146, p. 1087.

#### Ross Gear & Tool Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. This compares with \$1 paid on Dec. 20, last, 60 cents paid on Oct. 1, last and in each of the four preceding quarters, and dividends of 30 cents per share paid quarterly previously. In addition, the following extra dividends were paid: 30 cents on July 1, 1936, 50 cents on Dec. 31, 1935, and \$1 paid on Feb. 10, 1934.—V. 145, p. 3666.

#### Russell Industries, Ltd.—New Name—

See Russell Motor Car Co., Ltd., below.

#### Russell Motor Car Co., Ltd.—Name Changed—

Shareholders at a recent special meeting in conjunction with the regular annual meeting approved a by-law by which the name of the company is changed to Russell Industries Ltd. This change was deemed necessary because the present name was felt to be inappropriate and did not convey a proper idea of the business of the company. The company's major investments are in Canada Cycle & Motor Co. and in Canadian Acme Screw and Gear Ltd., and a small interest in West Toronto Holdings Ltd.

President T. A. Russell commented on the satisfactory results achieved in the past year, but did not attempt to forecast results likely to be attained this year.—V. 146, p. 1258.

#### Rutland RR.—Earnings—

Month of January—	1938	1937
Railway operating revenues.....	\$225,089	\$277,345
Railway operating expenses.....	282,789	270,829
Net revenue from railway operations.....	def\$57,700	\$6,516
Railway tax accruals.....	29,818	17,036
Equipment & joint facility rents.....	755	Cr238
Net railway operating deficit.....	\$88,273	\$10,282
Other income.....	3,840	4,116
Total deficit.....	\$84,433	\$6,166
Miscell. deductions from income.....	363	345
Total fixed charges.....	33,956	34,187

Net deficit after fixed charges..... \$118,752 \$40,698

Note—Net deficit based on 30% of bond interest as provided in bond plan. Income available for fixed charges, \$84,796, deficit; fixed charges, \$11,297; net deficit, \$96,093.—V. 146, p. 1565.

#### Safeway Stores, Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common payable April 1 to holders of record March 18. A stock dividend of 1-100th of a share of 5% preferred stock for each common share held was paid on Dec. 15, last and regular quarterly cash dividends of 50 cents per share were paid on Oct. 1, July 1 and on April 1, 1937.—V. 146, p. 1565.

#### Savage Arms Corp. (& Sub.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Profit.....	\$760,730	\$442,690	\$293,838	\$175,821
Depreciation.....	120,000	120,000	121,470	120,462
Operating profit.....	\$640,730	\$322,690	\$172,368	\$55,359
Other income.....	24,783	8,718	3,140	5,776
Total profit.....	\$665,513	\$331,408	\$175,507	\$61,135
Other deductions.....	5,590	4,610	6,610	3,184
Federal and State taxes.....	176,307	77,046	30,849	30,484
Federal surtax on undistributed profits.....	27,000	4,000	-----	-----
Provision for slow-moving inventories.....	-----	-----	20,500	-----
Prov. for contingencies.....	-----	-----	16,000	-----
Net profit.....	\$456,616	\$245,752	\$101,549	\$27,468
Dividends.....	252,292	170,631	-----	-----
Surplus.....	\$204,323	\$75,121	\$101,549	\$27,468
Shs. com. stock (no par).....	167,715	167,715	167,715	167,715
Earned per share.....	\$2.72	\$1.45	\$0.54	\$0.10

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes.

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Fixed assets.....	\$2,734,821	\$2,747,686	2d pref. stock.....	\$9,500	\$48,600
Patents, goodwill, &c....	1	1	y Common stock.....	3,354,300	3,354,300
Cash.....	296,122	623,296	Earned surplus.....	831,149	626,826
Accts. receivable.....	225,319	171,694	Capital surplus.....	712,521	713,279
Inventories.....	1,060,462	1,360,259	Accounts payable.....	59,657	44,651
Notes rec. due 1939.....	12,000	-----	Accrued items.....	127,805	57,375
Deferred assets.....	18,793	12,721	Prepay. & reserves.....	152,587	70,627
Total.....	\$5,247,520	\$4,915,657	Total.....	\$5,247,520	\$4,915,657

x After deducting \$6,568,596 (\$6,452,939 in 1936) for depreciation. y Represented by 167,715 shares of common stock (no par).—V. 146, p. 926.



**Schenley Distillers Corp. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Sales, less returns, allow., discounts.....	\$83,899,301	\$82,220,448	\$63,045,936	\$40,275,470
Cost of goods sold.....	60,737,258	60,563,578	44,537,294	24,619,819
Gross profit on sales.....	\$23,162,043	\$21,656,871	\$18,508,642	\$15,655,651
Other income.....	581,079	220,903	334,348	140,126
Total.....	\$23,743,122	\$21,877,774	\$18,842,990	\$15,795,777
Sell., distrib., advertis., admin. & gen. exps.....	12,458,517	11,419,273	8,733,649	6,411,562
Total.....	\$11,284,605	\$10,458,501	\$10,109,341	\$9,384,215
Other charges.....	1,518,701	335,152	677,874	1,025,420
Prov. for extra compensation under plan approved by stkhldrs.....	345,671			
Prov. for Fed. inc., cap stock & excess profits taxes.....	1,770,647	1,800,038	1,396,198	x1,387,835
Prov. for Fed. surtax on undist. profits.....	328,683	95,514		
Profit for year.....	\$7,320,903	\$8,227,796	\$8,035,268	\$6,970,960
Balance, Dec. 31.....	15,125,350	14,160,054	12,179,786	3,522,308
b Credits.....				1,686,518
Miscellaneous.....		zCr125,000	yDr6,055,000	
5½% cum. pref. div.....	969,375	825,000		
Common dividends.....	3,780,000	a6,562,500		

Balance, Dec. 31.....\$17,696,878 \$15,125,350 \$14,160,054 \$12,179,785  
Com. shares outstanding (par \$5).....1,260,000 1,050,000 1,050,000 1,050,000  
Earnings per share.....\$5.04 \$7.05 \$7.65 \$6.63

x After deducting \$389,196 charged to surplus in respect of credit arising from whiskey destroyed by fire. y Amount of earned surplus appropriated as at Sept. 30, 1935 for balance of controverted claim of the Commonwealth of Pennsylvania for floor tax and interest accrued from Jan. 1, 1935, of \$6,450,000, less portion of reserve restored to earned surplus, representing amounts equivalent to floor tax recorded as a current liability during the three months ended Dec. 31, 1935, less additional interest accrued of \$395,000; balance (as above), \$6,055,000. z Portion of reserve for controverted claim of Commonwealth of Pennsylvania restored to earned surplus, representing amounts approximately equivalent to floor tax on merchandise sold and delivered to the Commonwealth in the period from Jan. 1, 1936 to March 3, 1936. a \$3,937,500 paid in cash and \$2,625,000 paid in preferred stock at par. b Arising from settlement of ins. claims on whiskey destroyed by fire (net).  
Note—Depreciation provided during 1937 amounted to \$646,472; 1936, \$450,198; 1935, \$305,280, and 1934, \$266,755.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in bank & on hand.....	2,778,601	2,544,208	5½% pref. stock.....	17,625,000	17,625,000
x Notes & accounts receivable.....	17,764,606	12,833,769	Common stock.....	6,300,000	5,250,000
Inventories.....	43,705,889	35,675,155	Notes payable.....	135,864	11,739,594
Marketable sec.....	178,500		Accts. payable and acce. liabilities.....	2,556,046	3,794,561
y Investments and other assets.....	664,656	268,000	Div. payable.....	242,344	206,250
Prepaid exps. and deferred charges.....	857,576	572,850	Sundry taxes payable & accrued.....	406,750	418,755
z Land, buildings, mach., eq., &c.....	16,512,938	12,002,936	Res. for extra compensation.....	259,202	
Brands, tr. marks, goodwill, &c.....	1	1	Reserve for Federal, &c., taxes.....	2,003,405	1,833,984
			Res. for liquor floor tax (Pa.).....	111,761	111,761
			Notes pay. (non current).....	b22,700,000	
			1st mtge. on bldg. in N. Y. City.....	182,500	182,500
			Res. for claims and contingencies.....	250,000	250,000
			a Other reserves.....	5,930,000	5,930,000
			Minor. int. in subs.....		10,000
			Capital surplus.....	6,063,019	1,419,164
			Earned surplus.....	17,696,878	15,125,350
Total.....	\$2,462,768	63,896,920	Total.....	\$2,462,768	63,896,920

x After reserve for doubtful accounts, allowances, &c., of \$180,000 in 1937 and \$175,000 in 1936. y After reserve for losses of \$100,000. z After reserve for depreciation of \$1,832,955 in 1937, and \$1,054,862 in 1936. a Reserve appropriated from earned surplus for balance of converted claim of the Commonwealth of Pennsylvania for floor tax. b Unsecured notes payable to banks under bank credit agreement, due March, 1939, renewable at the option of the company to Jan. 26, 1942 (reduced to \$19,500,000 since Jan. 1, 1938).

Note—The reserve for balance of the controverted claims of the Commonwealth of Pennsylvania for floor tax represents an appropriation from earned surplus for principal of such tax allegedly due and interest accrued thereon to Dec. 31, 1935. No reserve has been appropriated from earned surplus for additional interest of approximately \$635,000 accrued during 1936, and approximately \$620,000 accrued during 1937, or for attorneys' commissions. In the opinion of counsel, the claims of the Commonwealth of Pennsylvania for floor tax and interest is unconstitutional and uncollectible, and, apart therefrom, is offset by obligations of the Commonwealth (acting through its Liquor Control Board) under outstanding uncompleted contracts for the purchase of liquors by the Commonwealth at terms which made due allowance for such floor tax and interest. Such contracts are in default on the part of the Commonwealth and since March 3, 1936, purchases of liquors by the Commonwealth have not been made under these contracts. Suits are now pending for an injunction against the collection of such floor tax and interest, and on the part of the Commonwealth for the collection thereof.

In December, 1936, the Commonwealth commenced suit against the company for alleged payments under such contracts of \$3,266,605 in excess of the fair market value of liquors purchased, together with interest at 6% per annum from date of payment and attorneys' commissions. This claim, in the opinion of counsel, is also uncollectible, and no reserve has been provided therefor in the above balance sheet.

**Pennsylvania Distillers Win \$20,000,000 Liquor Floor Tax Fight—Pennsylvania to Appeal Case—**

We quote the following Harrisburg (March 5) press dispatch:  
Following invalidation of Pennsylvania's Liquor Floor Tax Act of 1933 in Dauphin County Court, March 4, the Commonwealth took an appeal to the State Supreme Court. Unless the lower Court's decision is set aside by the State's highest bench, Pennsylvania cannot collect any of the fees it claims as outstanding estimated at approximately \$20,000,000.

Presiding Judge William M. Gargest set aside a directed verdict in favor of the State and ruled that the Act is "arbitrary and results in both inequality and confiscation."

In the first of the series of floor tax suits, prosecuted personally by Attorney General Charles J. Margiotti, the State sought to collect \$1,704,347 from A. Overholt & Co. Later Mr. Margiotti intended to sue for \$3,330,699 already paid by the liquor firm contending the tax never was paid by the company, but was passed on to Pennsylvania consumers.

Shortly after repeal the Commonwealth of Pennsylvania placed a tax of \$2 a gallon on whiskey stocks held in the State. After much dispute with the two leading distillers in the State, Schenley and National Distillers, the State agreed to take the tax from the proceeds of liquor sold by State liquor stores but this agreement was later abandoned and the State sued for the tax. National Distillers as of Dec. 31 carried a reserve against the tax of \$1,929,994 and Schenley carried a reserve of \$5,930,000. If the County Court's decision should be upheld the distillers will be able to restore these reserves to surplus account.

"We cannot escape the conclusion," Judge Hargest ruled, "that a specific tax imposed without the slightest regard to valuation, ranging from 12½% to 500% of the value on the liquors worth from 40 cents to \$16 per gallon, is arbitrary and results in both inequality and confiscation and therefore such a classification is invalid."—V. 145, p. 2705.

**Schiff Co.—Sales—**

Period Ended Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$598,425	\$633,324
Stores in operation.....		276
—V. 146, p. 1258.		253

**Seaboard Commercial Co.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935
Gross service charges, incl. amount deferred at beginning of year.....	Not available	\$1,203,247	\$947,564
Deductions.....		549,706	439,626
Net service charges earned.....	\$849,599	\$653,541	\$507,938
Oper. gen. & admin. expenses.....	540,565	339,461	297,911
Deprecia'n, depletion & amortization.....		9,831	8,607
Taxes (other than Fed. taxes on inc.).....		14,584	6,317
Rents (including light).....		16,235	13,964
Gross profit.....	\$309,034	\$273,428	\$181,140
Other income.....	98,240	75,281	17,009
Total income.....	\$407,274	\$348,710	\$198,148
Int. & debt disc. on curr. indebtedness.....	102,574	95,754	93,481
Prov. for Fed. normal income tax.....	35,500	32,000	17,009
Prov. for Fed. surtax on undist. prof.....	12,000	10,500	
Net income.....	\$257,201	\$210,455	\$87,657

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$1,468,012	\$1,104,788	Notes pay., unsec.....	\$6,938,500	\$4,130,000
Notes rec., secured.....	8,612,386	5,217,827	Accounts payable.....	10,562	5,991
Misc. accts. rec'd.....	49,901	5,304	Accr. taxes, &c.....	65,116	51,459
Repos. auts., &c.....	15,205	10,467	Dealers' partic.res.....	173,628	123,550
Invest in wholly-owned subs.....	2,235	2,235	Reserves.....	134,663	94,461
Furn., fixt. & eq.....	63,762	37,640	Deferred income.....	366,444	264,788
Prepaid exps. and deferred charges.....	40,421	28,006	5% cum. pref. stk. (par \$50).....	1,000,000	
			Com.stk. (par \$10).....	1,012,600	
			5½% cum. pf. stk.....		210,000
			Class A com. stock.....		800,000
			Class B com. stock.....		200,000
			Capital surplus.....	305,338	364,362
			Earned surplus.....	245,071	161,654
Total.....	\$10,251,923	\$6,406,267	Total.....	\$10,251,923	\$6,406,267

—V. 146, p. 927.

**Sears, Roebuck & Co.—Sales—**

4 Weeks Ended Feb. 26—	1938	1937
Sales.....	\$30,148,610	\$30,725,423
—V. 146, p. 927.		

**Sharon Steel Corp.—Annual Report—**

Henry A. Roemer, chairman and President says in part:  
Taxes—During the year there was a total of \$667,638 taxes taken up through operations or charged direct to income covering Federal income, capital stock, old age benefits and unemployment taxes, Pennsylvania income, capital stock and corporate loans taxes, and local taxes; also Federal surtax on the portion of profits retained by the company for working capital and for capital expenditures.

Subsidiary, Youngstown Pressed Steel Co.—Under the provisions of an agreement entered into between this company, its wholly owned subsidiary, Youngstown Pressed Steel Co., and Mullins Manufacturing Corp., and pursuant to a certain plan of reorganization of Mullins Manufacturing Corp., the following transactions were consummated immediately following the close of business on April 30, 1937 (recorded at book value, no profit, or loss being shown thereon):

(a) Sale by Youngstown Pressed Steel Co. to this company of certain accounts receivable and inventories totaling \$739,846 in consideration of the assumption by this company of all the liabilities of Youngstown Pressed Steel Co. then existing in a like amount.

(b) Transfer of the remaining assets of Youngstown Pressed Steel Co. (including capital stock in its subsidiary companies) to Mullins Manufacturing Corp. for 200,000 shares of class B common stock of that corporation, such shares being after the payment of a 100% stock dividend on the class B shares previously outstanding. Of the 200,000 shares, 22,500 were delivered to H. M. Preston & Co. for services rendered in negotiating the transfer.

Subsequent to the consummation of the foregoing, Youngstown Pressed Steel Co., as such, carried on no operations. At Dec. 31, 1937, that company had no liabilities, and its sole remaining asset was 177,500 shares of class B common stock of Mullins Manufacturing Corp.

The income statement for the calendar year was published in V. 146, p. 1566.

**Comparative Balance Sheet, Dec. 31**

Assets—	1937	a1936	Liabilities—	1937	a1936
Cash.....	1,248,424	1,287,547	Accounts payable.....	267,133	1,171,326
Notes & accts. rec.....	1,123,721	2,313,236	Notes payable.....		533,984
Inventories.....	3,803,545	3,728,999	Due on ore contra.....	231,552	
Deferred charges.....	124,551	79,277	Accrued payrolls.....	81,408	202,110
Invest. & advances.....	3,644,604	1,544,074	Accrued interest.....		30,000
Property, plant & equipment.....	7,388,441	9,204,804	Accrued gen. taxes.....	131,273	160,574
			Fed. & State inc. taxes.....	381,056	274,483
			Other acce. liabill.....	102,164	76,194
			15-yr. 4½% conv. debentures.....		2,000,000
			Reserves.....	389,540	538,474
			Paym'ts under stk. purch. contracts.....	67,814	72,506
			x Serial pref. stock.....	5,972,000	4,000,000
			z Common stock.....	3,897,740	3,773,090
			Paid-in surplus and capital surplus.....	4,723,690	4,700,910
			Earned surplus.....	1,097,914	624,286
Total.....	17,343,286	18,157,938	Total.....	17,343,286	18,157,938

x Represented by 59,720 (40,000 in 1936) no par shares. z Represented by 387,774 (377,309 in 1936). a Consolidated.—V. 146, p. 1566.

**Sierra Pacific Power Co.—Earnings—**

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$158,637	\$147,116
Gross income after retirement accruals.....	55,955	37,448
Net income.....		697,264
		567,519

Notes—(1) Includes parent company for period prior to July 31, 1937. (2) No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 767.

**Sharp & Dohme, Inc.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Manufacturing profit.....	\$5,618,125	\$5,513,975	\$4,917,719	\$5,114,122
Selling & admin. expense.....	4,244,832	3,963,082	3,775,921	3,671,982
Depreciation.....	127,522	125,044	129,543	132,106
Operating income.....	\$1,245,771	\$1,425,849	\$1,012,255	\$1,310,034
Income credits.....	98,578	89,780	99,164	100,990
Total income.....	\$1,344,349	\$1,515,629	\$1,111,419	\$1,411,024
x Other deductions.....	269,181	299,670	346,973	323,111
Provision for Federal tax.....	76,000	92,000	16,600	146,358
Net profit.....	\$999,168	\$1,123,959	\$747,846	\$941,555
Preferred dividends.....	601,352	801,797	801,797	859,068
Surplus.....	\$397,816	\$322,162	def\$53,951	\$82,487
Earns. per sh. on 776,627 shs. com. stk. (no par).....		\$0.41	Nil	\$0.18

x Includes additional depreciation.



## Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,774,749	2,115,144	Accounts payable	187,895	275,640
U.S.A. treas. notes	400,000	400,000	Divs. on pref. stk.	—	200,444
Notes and accts. receivable, net	1,947,084	1,922,636	Accruals	359,961	336,889
Inventories	3,808,892	3,485,360	Special reserve in respect of fixed property	457,743	457,743
Invests. (at cost):			x Cap'l stk (with-out par value)	9,000,000	9,000,000
Affiliated cos.	486	486	Earned surplus	1,164,793	766,977
x Fixed property	3,131,139	3,076,237			
Trade-marks, patents, copyrights, &c.	1	1			
Prepaid and def. charges	108,041	37,835			

Total—11,170,392 11,037,700 Total—11,170,392 11,037,700  
 x Preference—Authorized, 500,000 shares; issued and outstanding, 229,085 2-5 shares—\$3.50 cumulative convertible preference on liquidation, \$75 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares. x After deducting depreciation of \$2,113,117 in 1937 and \$2,046,992 in 1936.—V. 145, p. 3210.

## Silver King Coalition Mines Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Ore sales	\$3,345,417	\$2,124,561	\$1,644,891	\$1,765,653
Other earnings	16,945	17,619	25,462	38,073
Total earnings	\$3,362,362	\$2,142,181	\$1,670,353	\$1,803,726
Mining, mill., &c., exp.	1,434,056	1,058,590	1,050,130	992,927
Administrative expenses	51,043	62,107	59,525	77,653
Depreciation	70,278	48,321	45,691	49,067
Tax reserve	390,994	203,758	93,181	136,515
Net income	\$1,415,992	\$769,405	\$421,827	\$547,563
Dividends paid	1,220,467	610,234	488,187	610,233
Balance, surplus	\$195,525	\$159,171	def\$66,360	def\$62,670
Shs. cap. stk. out. (par \$5)	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share	\$1.16	\$0.63	\$0.35	\$0.45

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,061,985	\$683,533	Accounts payable	\$78,480	\$71,857
Due from smelter	126,698	242,895	Divs. payable	305,117	183,070
Sec. owned (cost)	368,000	199,000	Fed. inc. & capital stock taxes	211,385	93,251
Zinc concentrates (at cost)	35,429	57,688	Utah occupa. taxes	32,852	—
Ores & concentr's undelivered	40,234	—	Reserves:		
Receivables	12,910	19,670	Workmen's compensation insur.	72,712	78,855
Inventories	143,717	129,415	Net proceeds tax	73,000	68,000
Total fixed assets	8,645,071	8,621,004	State corp. franchise tax	27,078	15,587
Other assets	5,103	417	Cap. stk. (\$5 par)	6,250,000	6,250,000
			Surplus	3,536,191	3,340,666
			Treasury stock	Dr147,665	Dr147,665

Total—\$10,439,149 \$9,953,622 Total—\$10,439,149 \$9,953,622

## 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$5, payable April 1 to holders of record March 15. This compares with 25 cents paid in each of the four preceding quarters; 15 cents paid on Jan. 9, 1937, and on Oct. 1, 1936; 10 cents per share distributed each three months from Oct. 1, 1934 to and including July 1, 1936, and 15 cents paid previously quarterly.—V. 146, p. 1259.

## Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable March 31 to holders of record March 10. Similar extra divs. were paid in each of the 15 preceding quarters, while on March 31, 1934, an extra dividend of \$1 per share was distributed. In addition a special dividend of \$15 per share was paid on Dec. 31, 1935.—V. 145, p. 3983.

## Siscoe Gold Mines, Ltd.—February Production—

February gold production was valued at \$203,748 from 16,585 tons milled, indicating an average recovery of \$12.28 per ton. This compares with January production of \$208,229 from tonnage of 18,337 an average recovery of \$11.35 per ton and with production of \$226,616 in February, 1937, from 15,671 tons, with average recovery of \$14.46.—V. 146, p. 1416.

## Southern Pacific Co.—Annual Report—

Hale Holden, Chairman, says in part:

**Results**—Net income for the year 1937 of Southern Pacific Lines was \$756,793, a decrease of \$13,746,537 compared with 1936. For Southern Pacific Lines and all separately operated solely controlled affiliated companies there was a consolidated net deficit of \$3,391,018, compared with a net income of \$11,161,957 for 1936.

Net railway operating income of Southern Pacific Lines amounted to \$22,616,281, a decrease of \$11,470,399, or 33.65%, compared with 1936. Aside from the increased expenses attributable to maintenance of the properties and handling a much larger volume of traffic, the decrease in net operating income is principally the result of increases in rates of pay, increases in prices of fuel oil and other materials and supplies and a non-recurring credit to fuel oil costs in 1936 accounts, and an increase in accruals for taxes, partly offset by a decrease in pension payments resulting from enactment of the Railroad Retirement Act of 1937; the net increase in such items, which were largely non-controllable, amounting to approximately \$11,627,000.

Operating revenues increased \$20,678,362, or 10.12%. This was largely the result of an increase of 10.89% in the ton-miles of revenue freight and an increase of 13.02% in the revenue passenger miles of the steam rail lines. Passenger revenues were larger in every month of the year. Freight revenues decreased in the last quarter of the year compared with the same period of 1936, in which there were considerable revenue gains from traffic moved by rail as the result of interruption of steamship service to and from Pacific ports, as well as gains due to more favorable business conditions prevailing at that time. Revenues from traffic carried by rail because of interruption of steamship service during the early months of 1937 slightly exceeded the revenues from movement of such traffic during the last quarter of 1936.

Operating expenses increased \$25,678,827, or 17.32%, mainly because of the larger forces and greater quantities of fuel, materials and supplies, required to maintain the properties and transport the increased volume of traffic, and partly due to a net increase of \$7,466,000 resulting from the following unusual fluctuations: (1) Increases in rates of pay amounting to approximately \$3,100,000, mainly due to the increases in wage rates of non-transportation service employees on Aug. 1, 1937, and train and engine service employees on Oct. 1, 1937, resulting from mediation under the Railway Labor Act; (2) an increase of about \$4,020,000 resulting from higher prices of fuel oil and other materials and supplies and a non-recurring credit to fuel oil costs in 1936 accounts; (3) an increase of \$1,312,000 in the amount of freight charges prepaid by the seller and included in the cost of fuel oil shipped from California for consumption in locomotives in service in adjacent States, about \$745,000 of this increase being offset by an increase in freight revenues from movement of the oil over the lines; and (4) a decrease of approximately \$966,000 in the amount of pensions paid by company to retired employees, due to the Federal Government taking over the payment of pensions up to a maximum of \$120 a month per person from June 1, 1937, under the terms of the Railroad Retirement Act of 1937; this decrease, however, comparing with the much larger amount accrued for excise taxes under the Carriers Taxing Act of 1937.

Railway tax accruals increased \$4,906,655, or 40.58%, as the result of accrual of \$3,087,720 of excise taxes under the Carriers Taxing Act of 1937, which superseded the Railroad Retirement Taxing Act of 1935; an increase of \$1,307,631 in accruals of excise taxes under the unemployment provisions of Federal and State Social Security Acts; and a net increase of \$511,304 in accruals for all other taxes, mainly because of increased rates and assessments in various States traversed by Southern Pacific Lines.

After enactment of the Railroad Retirement Act of 1937 and the Carriers Taxing Act of 1937, the railroads caused the dismissal of the litigation, involving the retirement and taxing Acts of 1935.

Equipment and joint facility rents paid increased \$1,563,279, or 15.75%, principally due to increased use of foreign line freight cars and private line refrigerator cars in moving the larger volume of traffic.

Total other income decreased \$2,481,520, mainly because of a decrease of \$1,424,459 in the amount of dividends received from Pacific Fruit Express Co. and a decrease of \$971,792 in the amount of credits to miscellaneous income for charges against Pacific Fruit Express Co.

The Pacific Fruit Express Co., owned one-half by company and one-half by Union Pacific RR., purchased 2,000 new refrigerator cars during 1937, at a cost of approximately \$7,800,000, and reconstructed 2,799 owned refrigerator cars at a cost of approximately \$3,900,000.

**Additions and Betterments**—Expenditures by Southern Pacific Lines for additions and betterments amounted to \$32,588,567, an increase of \$15,617,473 compared with 1936. The expenditures in 1937 include approximately \$4,920,000 of the cost of the 1936 program for new rolling stock and approximately \$15,150,000 of the cost of the 1937 program for purchase of 28 locomotives, 10 large capacity locomotive tenders, 45 light-weight streamlined passenger-train cars, 2,375 freight-train cars and 3 units of work equipment, and construction of 350 new freight-train cars in company shops. Other important improvements completed during the year or in course of construction at the end of the year, include the following projects: Air-conditioning facilities were applied to 70 owned passenger cars, and 62 of these cars were otherwise modernized; 400 freight-train cars were rebuilt; 300 single-sheathed box cars were converted to steel-sheathed, wood-lined box cars; and a number of vacated cars were converted to company service cars, using second-hand materials. Substantial progress was made on the new union passenger terminal being constructed at Los Angeles, Calif., by company and other railroads jointly. Anticipating that this new terminal will be placed in operation during the latter part of 1938, company commenced construction of trackage which will be used by Southern Pacific trains to and from the north, and started work on a new passenger-car yard in a location convenient to the terminal.

An equipment trust, known as "Southern Pacific Co. Equipment Trust, Series O," was created to provide for construction and acquisition of new rolling stock, and \$11,220,000 of 2 1/4% equipment trust certificates was issued. The certificates mature serially in lots of \$748,000 on March 1 of each year, from 1938 to 1952, both inclusive, and are guaranteed by company.

**Rates**—Freight rates were increased on a number of commodities, which, together with increases allowed by the ICC in Ex Parte 115, restored a portion of the revenues lost by expiration on Dec. 31, 1936, of emergency freight rate surcharges which in 1936 produced approximately \$2,570,000 of revenues for Southern Pacific Lines. However, owing to the rapid shrinking of net railway operating income caused by the rise in wage rates, fuel and material prices, and taxes, company had no recourse but to seek a further increase in rates. To this end, Southern Pacific Lines joined with other railroads of the Nation in applying for a general increase in all freight rates and charges except for protective service to perishable freight. [For decision see under "Current Events and Discussions" on a preceding page.] Arrangements were also made to increase certain passenger fares without, however, exceeding the basic fares established several years ago of two cents a mile for coach travel and three cents a mile for passengers in sleeping and parlor cars.

**Subsidiaries**—Southern Pacific Golden Gate Co., a holding company in which company owns slightly over 50% of the outstanding stocks, and its solely controlled Southern Pacific Golden Gate Ferries, Ltd., which operates vehicular ferries on San Francisco Bay, had a consolidated net loss for 1937 of \$644,687, compared with a net loss of \$388,261 for 1936.

On Feb. 5, 1938, a proposed plan of reorganization of St. Louis Southwestern Ry. was issued by the Bureau of Finance of the ICC. Hearing on exceptions to the report will probably be had before Division 4 of the Commission within the next few weeks. Appropriate consideration is being given to the report by company as the owner of 87.37% of the issued capital stock of St. Louis Southwestern and also as the owner of that company's note in the principal amount of \$17,882,250. Bonds in the principal amount of \$24,377,000 are now held by company as collateral security to the note.

## Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)

	1937	1936	x1935	1934
Average miles of road	13,187	13,198	13,221	13,292
<b>Passenger Traffic—</b>				
No. of rail pass. carried	10,164,179	9,985,273	9,258,696	8,897,832
y Rail pass. carr. 1 mile	1,670,686	1,478,198	1,213,309	1,058,697
Av. rec. p. pass. p. mile	1.560 cts.	1.561 cts.	1.594 cts.	1.628 cts.
<b>Freight Traffic—</b>				
Tons carr. rev. freight	48,730,309	43,782,840	33,685,606	31,369,879
y Tons carr. 1 m., all frt.	16,363,946	14,756,848	11,263,640	10,115,727
Av. p. ton p. m. rev. frt.	1.049 cts.	1.064 cts.	1.106 cts.	1.099 cts.
Net tons p. train, all frt.	661.53	657.06	616.12	594.99

x Figures revised. y Three (000) omitted.

## Income Account for Calendar Years

[Southern Pacific Lines (Southern Pacific Co. and Transportation System Cos., Consolidated) and Separately Operated Solely Controlled Affiliated Companies.]

	1937	1936	1935	1934
<b>Operating Income—</b>				
Freight	178,643,805	162,829,285	129,258,765	115,239,196
Passenger	27,444,019	24,578,437	20,790,405	18,729,348
Mail and express	7,625,376	7,609,675	6,920,084	8,136,281
All other oper. revs.	11,303,711	9,321,152	6,390,355	7,087,885
Total ry. oper. revs.	225,016,912	204,338,550	163,359,609	149,192,709
Maint. of way & struc.	23,763,209	19,862,360	15,669,963	15,986,082
Maint. of equipment	38,560,223	33,772,853	28,761,185	27,086,367
Traffic	5,898,066	5,460,562	5,026,351	4,842,127
Transportation	91,702,115	75,821,961	62,554,489	54,388,154
All other oper. exps.	13,989,062	13,316,111	11,977,158	11,276,487
Total ry. oper. exps.	173,912,676	148,233,849	123,989,147	113,579,216
Net revs. from ry. oper.	51,104,236	56,104,701	39,370,463	35,613,493
Railway tax accruals	16,998,747	12,092,093	12,035,942	12,274,874
Uncollectible ry. rev.	—	—	—	Cr8,706
Eq. & jt. fac. rents—net	11,489,208	9,925,928	7,501,054	6,343,667
Net ry. oper. income	22,616,281	34,086,680	19,833,467	17,003,658
Rev. from miscell. oper.	256,095	586,864	541,330	477,312
Exps. of miscell. oper.	Dr260,288	Dr582,516	Dr521,552	Dr455,665
Taxes on misc. op. prop.	—	—	—	Dr976

Total oper. revenue	22,612,088	34,091,028	19,853,246	17,024,329
<b>Non-operating Income—</b>				
Income from lease of rd., miscell. rent income	1,725,245	1,730,340	1,849,017	1,388,451
Dividend income	3,514,871	4,751,594	8,721,447	10,738,355
Inc. from fund. secur.	2,932,459	2,884,168	2,946,640	2,983,896
Other non-op. inc. accts.	1,911,645	2,868,870	622,784	642,248
Gross income	32,696,310	46,326,000	33,993,133	32,777,279
Rents for leased roads and miscell. rents	704,079	712,938	759,502	815,610
Int. on funded debt	30,021,046	29,606,847	29,287,068	29,534,969
Int. on fund. debt—non-negotiable debt	618	542	466	—
Int. on unfunded debt	63,881	471,546	842,870	1,017,341
Amortization of discount on funded debt	593,053	466,713	371,381	379,439
Other deductions from gross income	556,837	564,083	371,648	621,695
Total deductions	31,939,516	31,822,670	31,632,935	32,369,054
Net income of Southern Pacific Lines	756,793	14,503,330	2,360,198	408,225
Net deficit of separately operated solely controlled affiliated cos.	4,147,811	3,341,373	4,088,438	4,315,829

**Notes**—(a) For comparative purposes, 1935 figures have been restated to conform to changes in ICC classification, effective Jan. 1, 1936.  
 (b) Income of Southern Pacific Lines includes interest on bonds of, and rental income from, separately operated solely controlled affiliated com-



panies, whether earned or not, in order that such income credits will offset income debits reflected in the net deficit of separately operated solely controlled affiliated companies. Southern Pacific Co., when necessary, makes advances to these debtor companies to enable them to meet interest on funded debt and rental obligations.

(c) Dividend income excludes dividends received from companies included in this statement, and also from separately operated solely controlled affiliated companies; dividends from the latter companies being excluded for the reason that the offsetting charges by such companies are made against profit and loss, and, therefore, would not be offset by the inclusion of the net deficit of such companies.

(d) Net deficit of separately operated solely controlled affiliated companies includes \$364,342 for 1937, compared with \$592,334 for 1936, representing net deficit of such companies from operations within the Republic of Mexico, the conversion from Mexican currency to U. S. currency being computed at the official exchange rate at close of year, established by Mexican Government for tax purposes, of 3.55 pesos per dollar for each year.

#### Consolidated Balance Sheet Dec. 31 (Southern Pacific Lines)

	1937	1936	1935	1934
<b>Assets—</b>				
Transportation property	1,481,938,644	1,467,153,996	1,471,888,421	1,481,045,613
Misc. physical property	20,165,759	12,401,293	5,116,216	3,396,059
Sinking funds	2,783,254	8,514,139	8,003,062	7,225,673
Affiliated companies	263,393,855	243,027,396	243,586,125	271,131,044
Other investments	9,666,275	16,139,057	10,163,642	10,986,056
Cash	7,556,973	26,420,004	29,203,011	28,249,307
Time drafts and deposits	—	—	—	4,600,000
Material and supplies	18,917,717	16,452,448	15,593,198	17,201,843
Other current assets	15,909,090	19,159,743	16,236,319	17,116,492
Deferred assets	910,371	1,091,493	1,666,485	1,935,428
Discounts on funded debt	13,055,697	13,371,397	11,857,679	12,221,573
Other unadjusted debits	18,175,996	32,388,646	9,327,691	8,296,756
<b>Total</b>	<b>1,852,473,635</b>	<b>1,856,119,613</b>	<b>1,822,641,854</b>	<b>1,863,405,850</b>
<b>Liabilities—</b>				
Cap. stk. held by public	377,277,705	377,277,705	377,277,705	377,277,705
Premium on capital stock	6,304,845	6,304,845	6,304,845	6,304,845
Grants in aid of construction	3,045,705	1,499,565	1,178,096	1,060,223
Funded dt. held by public	698,409,937	703,316,934	675,417,467	683,213,711
Fund. dt. held in sinking fds.:				
By transp'n system cos.	2,172,000	8,120,000	7,543,000	7,003,000
By solely controlled affiliated cos.	146,000	227,000	280,000	233,000
Non-negot. dt. to affil. cos.	6,760,390	6,217,276	6,459,032	7,034,854
Loans and bills payable	5,000,000	—	16,500,000	21,500,000
Accts. and wages payable	15,817,408	18,271,645	14,280,717	13,368,160
Divs. & int. mat'd unpaid	337,520	429,648	312,668	296,125
Interest payable Jan. 1.	4,423,597	4,495,145	3,452,448	3,393,370
Unmatured int. accrued	5,793,909	5,841,778	6,040,576	6,010,884
Other current liabilities	911,961	1,195,656	680,164	570,216
Deferred liabilities	585,718	556,127	650,993	953,645
Accrued depreciation	151,360,571	146,753,160	144,957,512	142,965,683
Other unadjusted credits	23,380,732	21,215,413	13,532,251	40,244,475
a Consol. adjustment	68,055,704	73,420,227	73,149,467	73,241,323
Appropriated surplus	22,111,868	32,797,961	32,162,662	37,222,135
Profit and loss—balance	460,578,061	448,179,524	442,462,245	441,512,488
<b>Total</b>	<b>1,852,473,635</b>	<b>1,856,119,613</b>	<b>1,822,641,854</b>	<b>1,863,405,850</b>

a Excess of inter-company liabilities over assets eliminated.—V. 146, p. 1416.

#### Sound View Garden Apartments (Grasdon Building Corp.)—Distribution.

The holders of 1st mtg. 6½% gold bonds dated Aug. 1, 1925, are notified that the mortgage securing the bonds has been foreclosed and the mortgaged premises sold. The Peoples National Bank & Trust Co. of White Plains, as trustee, has available for payment to the holders of bonds unrepresented the distributable part of the proceeds of sale payable with respect to such bonds. In order to receive payment bonds should be presented at the office of the bank accompanied by Aug. 1, 1929, and subsequently maturing coupons attached.—V. 131, p. 2549.

#### South Umpqua Mining Co.—Stop Order—

The Securities and Exchange Commission, pursuant to Section 8 (d) of the Securities Act of 1933, as amended, has ordered that the effectiveness of the registration statement (No. 2-2581) filed by company be suspended.—V. 144, p. 4361.

#### Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—4 Mos.—1937
Gross earnings	\$198,220	\$193,884
Operating expenses	76,864	77,330
<b>Net earnings</b>	<b>\$121,356</b>	<b>\$116,554</b>

—V. 146, p. 1260.

#### Southern Ry.—Earnings—

Period—	Fourth Week of Feb.—1938	Jan. 1 to Feb. 28—1937
Gross earnings (est.)	\$2,112,313	\$2,848,896
<b>Net earnings</b>	<b>\$17,887,706</b>	<b>\$22,019,602</b>

—V. 146, p. 1567.

#### Southwestern Associated Telephone Co.—Earnings—

Month of January—	1938	1937
Operating revenues	\$103,247	\$93,824
Uncollectible operating revenues	200	100
<b>Operating revenues</b>	<b>\$103,047</b>	<b>\$93,724</b>
Operating expenses	64,884	56,677
<b>Net operating revenues</b>	<b>\$38,163</b>	<b>\$37,047</b>
Operating taxes	9,038	6,964
<b>Net operating income</b>	<b>\$29,125</b>	<b>\$30,083</b>

—V. 146, p. 122.

#### Sovereign Investors, Inc.—Earnings—

Period—	Year End. Dec. 31 '37	Jan. 31 '36 to Dec. 31 '36
Dividends received and accrued	\$13,592	\$4,648
Interest received and accrued	9	208
<b>Total income</b>	<b>\$13,601</b>	<b>\$4,856</b>
Expenses and taxes	3,530	1,184
<b>Net income</b>	<b>\$10,071</b>	<b>\$3,672</b>
Dividends paid	\$14,828	\$4,607

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$15,897	\$9,589	Due for sec. purch. (not received)	\$8,123	\$7,680
Investments	282,344	183,297	Accrued expenses	505	406
Due for securities sold, not deliv'd	—	153	Res. for Federal and State taxes	799	344
Divs. receivable	579	612	a Common stock	27,388	17,918
Due for treasury stock resold	634	2,416	Capital surplus	259,154	168,668
Real estate	608	100	Income equaliza'n account	2,636	1,123
Deferred charges	198	135	Earned surplus	1,655	164
<b>Total</b>	<b>\$300,261</b>	<b>\$196,303</b>	<b>Total</b>	<b>\$300,261</b>	<b>\$196,303</b>

a Represented by 273,885 shares in 1937 and 179,179 shares in 1936, par value 10 cents.—V. 145, p. 3830.

#### Spiegel, Inc.—Sales—

Period Ended Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales	\$2,519,288	\$2,857,955
<b>Earnings for Calendar Years</b>	<b>1937</b>	<b>1936</b>

x Net profit	\$2,571,403	\$3,434,427	\$2,332,231	\$2,755,352
Earns. per share on com.	\$1.66	\$12.53	\$8.17	\$14.20

x After all charges, including provision for doubtful accounts and collection expenses, depreciation and Federal income tax.—V. 146, p. 1090.

#### Southwestern Bell Telephone Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Local service revenues	\$56,159,522	\$52,300,549	\$48,588,258	\$47,255,488
Toll service revenues	25,830,676	23,931,245	21,540,050	19,687,550
Miscellaneous revenues	4,419,344	3,993,179	3,746,371	3,476,030
<b>Total</b>	<b>\$86,409,542</b>	<b>\$80,224,973</b>	<b>\$73,874,679</b>	<b>\$70,419,068</b>
Uncoll. oper. revenues	310,086	307,497	280,102	371,148
<b>Total oper. revenues</b>	<b>\$86,699,456</b>	<b>\$79,917,477</b>	<b>\$73,594,576</b>	<b>\$70,447,920</b>
Current maintenance	15,094,800	12,992,479	12,251,705	11,782,903
Depreciation expense	13,310,135	12,785,738	13,122,671	12,930,738
Traffic expenses	12,970,101	11,465,766	10,548,107	9,994,396
Commercial expenses	6,786,790	6,261,802	5,654,713	5,395,215
Operating rents	1,106,337	1,056,663	1,019,885	991,568
Exec. and legal depts.	632,397	563,171	583,199	532,710
Accounting & treas. dept	2,665,565	2,511,950	2,349,327	2,218,066
Prov. for empl. serv. pen	742,817	827,182	818,040	794,770
Empl. sickness, accident, death & other benefits	476,114	453,853	435,815	394,272
Services received under license contract	1,229,877	1,135,307	1,043,703	999,820
Other general expenses	1,029,038	967,409	952,960	561,171
Exp. charged const.—Cr	373,020	180,002	157,951	178,180
Rent for lease of operating property	—	47,050	68,177	88,966
<b>Taxes</b>	<b>\$10,751,381</b>	<b>\$8,735,580</b>	<b>\$8,330,331</b>	<b>7,942,170</b>
<b>Net oper. income</b>	<b>\$19,677,121</b>	<b>\$20,293,528</b>	<b>\$16,573,894</b>	<b>\$15,599,334</b>
<b>Net non-oper. income</b>	<b>412,180</b>	<b>651,851</b>	<b>571,680</b>	<b>566,079</b>
<b>Income available for fixed charges</b>	<b>\$20,089,301</b>	<b>\$20,945,379</b>	<b>\$17,145,575</b>	<b>\$16,165,413</b>
Bond interest	1,575,000	1,779,236	2,512,306	2,510,130
Other interest	546,480	355,645	518,949	373,139
Amortization of discount on funded debt	2,363	16,106	167,602	167,554
<b>Bal. avail. for divs.</b>	<b>\$17,965,458</b>	<b>\$18,794,392</b>	<b>\$13,946,717</b>	<b>\$13,114,590</b>
Divs. on pref. stock (7%)	1,524,985	1,524,985	1,524,985	1,524,985
Divs. on common stock	15,137,500	15,570,000	13,840,000	13,840,000
<b>Balance to surplus</b>	<b>\$1,302,973</b>	<b>\$1,699,407</b>	<b>\$1,418,268</b>	<b>\$2,250,395</b>

a Includes approximately \$229,000 in 1937; \$109,000 in 1936 and \$55,000 in 1935, which may be refunded in whole or in part in event of adverse rate decisions. b Company does not consider that it had any undistributed earnings in 1937 or 1936 in respect of which provision for surtax should be made.

#### Comparative Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telep. plant	349,583,028	338,001,941	Common stock	173,000,000	173,000,000
Invest. in controlled cos.	5,368,330	2,467,483	Preferred stock	21,785,500	21,785,500
Other investments	7,868,290	8,079,962	Prem on cap.stk	916	916
Miscell. physical property	774,783	920,473	Funded debt	45,000,000	45,000,000
Sinking funds	250,000	250,000	Advs. to Am.Tel & Tel Co.	3,500,000	—
Cash & spl. dep.	3,947,521	5,349,515	Notes sold to trustee of pension fund	8,317,266	7,926,755
Working funds	88,234	168,869	Customers' deposits and advance billing and payments	2,164,513	2,089,861
Mat'l & supplies	3,222,971	2,988,657	Accts. payable & other current liabilities	6,230,635	5,564,243
Accts. receivable	8,009,269	7,772,062	Accrued liabilities not due	7,301,274	6,100,110
Prepayments	776,580	657,513	Deferred credits & misc. res.	93,442	87,938
Unamort. disct. on fund debt.	63,586	66,024	Deprec. reserve	93,757,892	87,109,374
Other deferred charges	251,102	220,434	Surplus reserved	740,244	495,215
<b>Total</b>	<b>380,203,697</b>	<b>366,942,935</b>	<b>Total</b>	<b>380,203,697</b>	<b>366,942,935</b>

—V. 146, p. 1090.

#### Standard Gas & Electric Co.—Confirmation of Plan—

The formal order of confirmation of a plan of reorganization of the company was signed March 5 by Judge John P. Nields in the U. S. District Court for the District of Delaware at Wilmington, according to a statement by Bernard W. Lynch, President of the company.

In the plan it is stated that upon consummation of the plan the company proposes to register as a holding company with the Securities and Exchange Commission under the Public Utility Act of 1935.

Mr. Lynch stated that preparation of the various instruments and completion of other steps necessary to consummate the plan, in accordance with the order of confirmation, will require a further brief period of time and that holders of the various classes of stocks, notes and debentures will be advised promptly of any action necessary on their part.

The company has agreed to advance a program for the reduction of its funded debt soon after the conclusion of the reorganization proceedings.

#### Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended March 5, 1938, totaled 100,219,550 kilowatt-hours, a decrease of 3.9% compared with the corresponding week last year.—V. 146, p. 1568.

#### Standard Silica Corp.—Dividend Passed—

Directors took no action on the payment of a dividend on the common shares at this time. An extra dividend of 12 cents in addition to a regular quarterly dividend of 20 cents per share was paid on Dec. 1 last.—V. 145, p. 3359.

#### Studebaker Corp. (& Subs.)—Earnings—

Period—	Years Ended Dec. 31 1937	Mar. 9 '35 to Dec. 31 '35
x Net profit	\$811,874	\$2,187,783
Shares common stock (par \$1)	2,199,371	2,171,643
Earnings per share	\$0.37	\$1.01

x After all charges including provision for Federal income taxes. y Loss.

—V. 146, p. 449.

#### (L. S.) Starrett Co.—Earnings—

6 Months Ended Dec. 31—	1937	1936
Sales	\$1,330,368	\$1,304,500
y Cost of sales	649,969	660,463
<b>Manufacturing profit</b>	<b>\$680,399</b>	<b>\$644,037</b>
Selling and general expenses	283,667	245,081
<b>Operating profit</b>	<b>\$396,732</b>	<b>\$398,957</b>
Income from securities	4,391	5,249
Other income	982	956
<b>Total income</b>	<b>\$402,104</b>	<b>\$405,162</b>
Other charges (cash discounts, bad debts)	23,651	20,381
z Reserve for Federal income taxes	53,700	55,600
<b>Net income</b>	<b>\$324,753</b>	<b>\$329,181</b>
Surplus credits (net)	6,303	3,581
<b>Total surplus</b>	<b>\$331,057</b>	<b>\$332,763</b>
Surplus charges	7,815	14,404
<b>Net increase in operating surplus, before divs.</b>	<b>\$323,242</b>	<b>\$318,358</b>
Preferred stock dividends	9,140	11,388
Common stock dividends	146,699	161,369
<b>y Includes charge for depreciation of plant in amount of \$26,713 (\$23,018 in 1936). z No provision has been made out of earnings for Federal surtax on undistributed profits.</b>		



## Comparative Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$527,072	\$705,969	Accts. pay. & accr. expenses.....	\$71,485	\$53,272
Accts. receivable.....	325,350	353,687	Acct. Fed. & State taxes.....	214,173	135,317
Inventories.....	1,679,533	1,343,766	Prof. stk. (par \$100).....	607,500	607,500
Mktable, sec. (cost).....	209,892	244,677	y Common stock.....	1,500,000	1,500,000
Misc. notes & accts. receivable.....	11,904	19,020	Res. for sink. fund for pref. stock.....	65,303	65,303
Misc. sec. (less res.).....	47,750	47,750	Surplus.....	2,127,404	1,869,271
Sink. fund for preferred stock.....	65,303	65,303			
Treasury stock.....	321,777	224,127			
x Fixed assets (net).....	1,396,167	1,223,498			
Deferred charges.....	649	2,397			
z Deposit.....	468	468			

Total.....\$4,585,865 \$4,230,663 Total.....\$4,585,865 \$4,230,663

x After reserve for depreciation of \$1,079,122 in 1937 and \$1,064,528 in 1936. y Represented by 150,000 no par shares. z In Millers River National Bank, in liquidation, less reserves. a No provision for Federal surtax on undistributed profits is included in this amount.—V. 146, p. 1568.

## Sterling Aluminum Products, Inc. (&amp; Subs.)—Earnings.

## Income Account for Year Ended Dec. 31, 1937

Gross sales.....	\$2,296,270
Returns, allowances and freight.....	51,029
Discount allowed.....	7,790
Cost of goods sold.....	1,694,528
Gross profit.....	\$542,922
Royalty income.....	50,837
Profit.....	\$593,760
Selling expense.....	35,350
Administrative and general expenses.....	84,743
Uncollectible trade accounts (net).....	1,596
Operating profit.....	\$472,070
Other income (net).....	1,038
Profit before taxes on income.....	\$473,108
Federal income tax.....	68,500
Surtax on undistributed profits.....	11,400
State taxes.....	4,400
Underprovision for prior years.....	319
Net profit.....	\$388,489
Dividends paid.....	295,800
Earnings per share on 246,500 shares of capital stock (par \$1).....	\$1.57

## Consolidated Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$212,184	\$37,286	Trade accounts, commissions, &c., payable.....	\$23,729	68,500
U. S. Government securities.....	37,286	89,890	Fed. & State payroll taxes pay. ....	6,842	8,469
a Receivables.....	89,890	235,340	Accrued accounts.....	8,469	84,955
Inventories.....	235,340	1,349	Fed. & State taxes on income.....	84,955	246,500
Other assets.....	1,349	140,445	Capital stock (par \$1).....	246,500	365,311
Plant & equip. (at deprec. cost).....	140,445	8,078	Earned surplus.....	365,311	
Patents and trade-name.....	8,078	11,233			
Deferred charges.....	11,233				
Total.....	\$735,805	\$735,805			

a After reserve for doubtful accounts, freight, &c., of \$7,502.—V. 145, p. 4129.

## Sun Ray Drug Co.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$495,747	\$451,594
	\$999,920	\$929,262

—V. 146, p. 1261.

## Symington-Gould Corp.—Committee to Study Acquisition

A special committee of three members has been appointed to study the advisability of the corporation acquiring the assets of McConway & Torley Corp., as recently proposed to Symington-Gould stockholders, according to a letter to shareholders.

The committee has been formed following objections to the acquisition by W. H. La Boyteaux, Mr. La Boyteaux and the board of directors of Symington-Gould, as representing opposing sides of the controversy, have agreed to abide by the majority decision of the committee, which is to file its report on or before April 30.

The committee will consist of R. E. Frederickson, Secretary and Treasurer of Symington-Gould, designated as a member by Symington-Gould Corp.; Cletus Keating, an attorney representing Mr. La Boyteaux, and Ray Morris, of Brown Brothers Harriman & Co., jointly selected by Mr. Frederickson and Mr. Keating.—V. 146, p. 1417.

## Telephone Bond &amp; Share Co.—Accumulated Dividends

The directors at their meeting held March 4 declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the \$3 1st pref. stock, to be paid on March 15 to holders of record March 1, leaving arrears of \$38.29 and \$16.41 a share, respectively.—V. 145, p. 3670.

## Tennessee Public Service Co.—Earnings—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$332,079	\$310,736
Oper. exps., incl. taxes.....	209,666	209,346
Prop. retire. res. approp. ....	32,514	31,402
Net oper. revenues.....	\$89,899	\$69,988
Rent from lease of plant.....	\$8,370	\$8,208
Operating income.....	\$98,269	\$78,196
Other income.....	1,306	923
Gross income.....	\$99,575	\$79,119
Int. on mortgage bonds.....	32,385	32,417
Other int. & deductions.....	1,118	735
Net income.....	\$66,072	\$45,967
x Dividends applicable to preferred stock for the period, whether paid or unpaid.....		297,618
Balance.....	\$182,962	\$28,299

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to \$496,030. Latest dividend amounting to \$6.75 a share on the \$6 preferred stock, was paid on Dec. 9, 1937. Dividends on this stock are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 146, p. 288.

## Terminal Railroad Association of St. Louis—President to Resign—

Henry Miller, for 18 years President of this company, will resign, effective April 1. P. J. Watson Jr., was elected by directors to succeed Mr. Miller.—V. 144, p. 2678.

Texamerica Oil Corp.—Stock Offered—Pitman & Co., San Antonio, Texas, are offering 7,500 shares of common stock at par (\$10). These shares are being offered and issued only to bona fide residents of the State of Texas.

Capitalization—Common stock (\$10 par value).....10,000 shs. 10,000 shs.

Company—Corporation was organized in Texas, Feb. 11, 1938. Company is engaged generally in the business of producing and marketing crude oil. The policy of the company is to acquire mineral leasehold interests in producing or proven oil properties in the State of Texas, to drill additional wells thereon where such properties are not fully developed, to acquire similar interests in undeveloped oil properties and when it considers such action advisable to drill well thereon. Furthermore, the company con-

located in the State of Texas.

At the present time the company's operations are confined to the Salt Flat Field in Caldwell County, Tex. It has leasehold interests in seven contiguous partially developed properties with a total acreage of approximately 209 acres.

Purpose—5,000 shares are being sold for the purpose of paying off certain bank loans now owed by the corporation which total approximately \$18,500; for the purpose of providing additional working capital to further improve and develop properties presently owned; and for other corporate purposes; 2,500 shares belong to former owners of the properties and represent part of the stock which they received in payment for properties presently owned by the corporation.

Prospective Earnings—The present income from production from the properties projected on an annual basis is estimated at approximately \$55,000. There are oil payments of approximately \$22,000 being retired out of the proceeds from the sale of one-half of the net oil accruing to the company. These oil payments should be completely eliminated within 11 months. The income for the first year during which the oil payments are being made will, accordingly, be approximately \$33,000, and thereafter will be approximately \$55,000. Operating expenses are currently running at the rate of \$30,000 per annum. Assuming that the price of oil and general conditions in the industry remain stable, company should conservatively be able to put the stock on a 10% dividend basis.

## Texas &amp; Pacific Ry.—Abandonment—

The Interstate Commerce Commission on Feb. 28 issued a certificate permitting abandonment of operation under trackage rights by the company over a line of railroad of the Texas & New Orleans RR. and over a line of railroad of the Kansas City Southern Ry. in Shreveport, Caddo Parish, La.—V. 146, p. 1569.

## Thompson Products, Inc.—Omits Common Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the no-par common shares at this time. A dividend of 30 cents was paid on Dec. 23 last, one of 50 cents was distributed on Oct. 1 and on July 1 last, and a dividend of 40 cents was paid on April 1, 1937. For detailed record of previous dividend payments see V. 145, p. 3671.

## Thompson-Starrett Co., Inc.—New President, &amp;c.—

Colonel Horatio B. Hackett, former Director of Housing of the Public Works Administration, has been elected President of this company, according to an announcement made on March 1 by L. J. Fischer, Chairman of the Board of Directors of the company. Mr. Hackett was also elected a director.—V. 146, p. 1417.

## Time, Inc.—Smaller Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable March 31 to holders of record March 19. During the year 1937 the company paid dividends of \$2 per share on March 31, June 30 and on Sept. 30.—V. 146, p. 123.

## T. I. S. Management Corp.—Stop Order Lifted—

The Securities and Exchange Commission on March 4 lifted stop orders against three registration statements filed under the Securities Act by T. I. S. Management Corp., an investment trust of Jersey City. The Commission recently made public an opinion in which it called attention to certain deficiencies in the corporation's registration statement. Since then amendments have been filed by the trust making public information previously omitted. These amendments have now been declared effective and the registration statements have been made re-effective.—V. 146, p. 1570.

## Trane Co., La Crosse, Wis.—To Offer Stock—

An amendment to the registration statement has been filed with the Securities and Exchange Commission at Washington, preliminary to a proposed offering of 20,000 shares of stock. Barney Johnson & Co., Chicago are the underwriters for these shares, which are being sold by four principal stockholders.

It is expected that the stock will be offered at the market.—V. 146, p. 1570.

## Traylor Engineering &amp; Mfg. Co.—Tenders—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon, April 1 receive bids for the sale to it of sufficient preferred stock to exhaust the sum of \$5,048.—V. 141, p. 1784.

## Tri-State Telephone &amp; Telegraph Co.—Earnings—

Month of January—	1938	1937
Operating revenues.....	\$510,725	\$500,324
Uncollectible operating revenue.....	1,498	2,412
Operating revenues.....	\$509,227	\$497,912
Operating expenses.....	388,418	381,152
Net operating revenues.....	\$120,809	\$116,760
Operating taxes.....	55,122	38,011
Net operating income.....	\$65,687	\$78,749

—V. 146, p. 1261.

## Twin Coach Co.—Earnings—

Calendar Years—	1937	1936	x1935	x1934
Sales, less discounts, &c.....	\$8,236,635	\$7,918,237	\$6,065,207	\$4,636,722
Cost of sales.....	6,384,251	5,925,916	4,609,132	3,774,168
	\$1,852,384	\$1,992,321	\$1,456,075	\$862,554
Selling, service & demonstration & general & admin. expense.....	1,049,206	1,022,472	785,818	636,452
Depreciation.....	79,128	68,126	56,049	49,816
Gross profit.....	\$724,050	\$901,723	\$614,209	\$176,286
Other income.....	105,103	98,365	121,476	71,465
Total income.....	\$829,153	\$1,000,087	\$735,685	\$247,751
Other deductions.....	124,497	162,204	71,667	12,309
Federal income tax.....	45,285	30,522	92,099	34,086
Surtax on undist. profits.....				
Net income.....	\$659,371	\$807,361	\$571,917	\$201,354
Dividends paid.....	401,625	661,500	45,922	
Surplus.....	\$257,746	\$145,861	\$525,995	\$201,354

x Consolidated.

## Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$322,617	\$2,100	Notes pay., series D and E.....	\$318,800	
Deposits in banks.....	588,654		Accounts payable.....	493,167	\$566,290
a Cash dep. with trustee.....	28,447		Accrued liabilities.....	156,746	154,119
Notes rec'd, trade, & acc'd interest.....	1,215,477	223,652	Notes payable (not current).....	557,200	
Accts. rec., trade.....	944,133	641,094	Res. for financing contingencies.....	124,664	84,417
Inventories.....	1,046,242	1,124,453	Com. stk. (par \$1).....	966,000	966,000
Prepd. ins. & exp.....	15,030	12,119	Capital surplus.....	54,608	54,608
Other assets.....	65,442	76,952	Earned surplus.....	1,573,496	1,315,749
b Land, bldgs. & eq.....	577,792	442,660			
Goodwill & patents.....	29,500	29,500			
Total.....	\$4,244,682	\$3,141,184	Total.....	\$4,244,682	\$3,141,184

a Of series D and E notes payable. b After provision for depreciation of \$367,945 in 1937 and \$291,387 in 1936.—V. 146, p. 449.

## Ulen &amp; Co.—Application Approved—

The New York Curb Exchange has approved the listing of 12,000 additional shares of series A and 5,000 shares of series B pref. stocks, no par, to become effective upon official notice of issuance.—V. 146, p. 1570.

## Union Oil Co. of Calif.—New Directors—

Three new members were added to the board of directors of this company at the annual meeting held March 1, increasing membership of the board to 16 from 13. The new directors are all department heads of the company and include: A. C. Rubel, director of production; R. E. Haylettan,



director of manufacturing, and V. H. Kelley, director of sales.—V. 146, p. 1418.

#### United Gas Improvement Co.—Weekly Output—

Week Ended— Mar. 5, '38 Feb. 26, '38 Mar. 6, '37  
Electric output of system (kwh)..... 88,542,412 87,756,586 92,172,233  
—V. 146, p. 1571.

#### United Specialties Co.—No Common Dividend—

Directors took no action on the payment of a dividend on the common shares at this time. During the year 1937 the company paid a dividend of 15 cents on March 31 and 35 cents quarterly on July 1, Oct. 1 and on Dec. 24.—V. 145, p. 3672.

#### United States Steel Corp.—February Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 146, p. 1263.

#### United Traction Co., Albany, N. Y.—Plan Asked—

Acting in behalf of various creditors, Archibald L. Jackson, attorney for the General Finance Corp., urged Federal Judge Frederick H. Bryant on March 5 to permit reorganization of the company.  
Judge Bryant adjourned the application until March 14, when he will take up the case in Syracuse. On that date he will also consider a similar plea for the Schenectady Ry.

Judge Bryant observed that while reorganization of the Traction company had been advocated frequently during the years of its receivership, no plan had yet been submitted which would be acceptable by the P. S. Commission. He suggested that an outline of such a plan be submitted to him.—V. 139, p. 946.

#### University of Detroit—Reorganization—

The bondholders' protective committee for the 1st mtg. 5% serial gold bonds, series A, B and C in a letter to the bondholders states:  
By an order dated Dec. 31, 1937, Edward J. Moinet, Federal District Judge approved the form of supplemental indenture securing the new bonds and debentures to be issued by the University of Detroit pursuant to the plan of reorganization. It is expected that the new bonds will be ready for distribution and exchange within a very short time, such distribution and exchange of bonds to be accompanied by the payment of \$30 interest on each \$1,000 bond.

Under the plan of reorganization as approved by the court under date of Nov. 16, 1936, it was provided that donations, gratuities and legacies would be divided 70% to the bondholders, to be deposited in a sinking fund, and 30% to the bank creditors to be deposited in a sinking fund, each for the retirement of the respective obligations.

At the time of the preparation of the bank indentures, the question was raised as to whether or not the words "donations, gratuities and legacies" covered devises of real estate. If they did, the proceeds of the sale of such devises would be divided 70% into a sinking fund for the benefit of the bondholders, and 30% into a sinking fund for the benefit of the banks. If they did not, such devises would be held as additional security for the bondholders.

Inasmuch as all the parties to the proceeding believe that devises of real estate were included in the words "donations, gratuities and legacies," the committee, in a meeting called for the purpose, voted that the addition of a clarifying clause which would include devises of real estate in the definition of donations, gratuities and legacies, so that the same when received would be divided 70% to the bondholders and 30% to the banks, would not be such a change in the plan as would materially and adversely affect the rights of the bondholders.

The court, upon the submission of the several indentures for its approval, also made a similar finding holding that the addition of such a clause did not constitute a change in the plan materially adverse to the interests of bondholders, and that no notice need be given to bondholders who had approved the plan. Because of these findings by the court and by the committee, no notice of the addition of such clarifying clause was given to bondholders.—V. 142, p. 802.

#### Valspar Corp.—Application Approved—

The New York Curb Exchange has approved the application of the corporation to list 30,444 shares of \$4 dividend cumulative convertible preferred stock, par \$5, and 152,220 shares of common stock, par \$1, in substitution for and exchange of presently listed shares of \$6 dividend cumulative convertible preferred stock, par \$5. Authority was granted the company to add 152,220 additional common shares to the list upon official notice of issuance in conversion of the \$4 dividend cumulative convertible preferred stock.—V. 146, p. 1573.

#### Virginia Electric & Power Co.—Earnings—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,543,800	\$1,461,513
Operation.....	592,910	539,530
Maintenance.....	132,572	138,052
Taxes.....	179,492	183,643
Net oper. revenues.....	\$638,824	\$600,288
Non-oper. income (net).....	Dr15,186	Dr203,958
Balance.....	\$623,638	\$618,249
Int. & amortization.....	145,433	145,245
Balance.....	\$478,204	\$473,004
Appropriations for retirement reserve.....		2,050,438
Balance.....		\$3,394,516
Preferred dividend requirements.....		1,171,615
Balance for common dividends and surplus.....		\$2,222,901

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1937.

Note—Effective Jan. 1, 1937 the company adopted the new system of accounts prescribed by the Federal Power Commission, hence previous year's figures are not exactly comparative.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop., pt't & eqpt.....	78,869,582	76,635,500	b Preferred stock.....	19,216,030	19,216,343
Cash.....	1,057,745	1,593,578	c Common stock.....	15,137,260	15,137,260
Notes receivable.....	198,896	211,509	1st & ref. ser. A 4s.....	37,500,000	37,500,000
Accts. rec., incl. install. accts.....	1,609,536	1,302,390	Notes payable.....	800,000	
Mat'l's & supplies.....	866,203	775,404	Accounts payable.....	461,326	422,281
a Appl'ces on rent.....	131,917	269,947	Customers' depts.....	199,893	204,859
Prepayments.....	55,188	86,951	Int. & taxes acce'd.....	1,029,497	962,427
Miscell. investm'ts.....	164,728	106,302	Sundry liabilities.....	105,474	94,747
Sinking fund cash.....	281,250	281,250	Retire. reserve.....	6,398,206	5,844,370
Special deposits.....	10,508	21,520	Operating reserves.....	490,288	509,842
Unamort. debt discount & expe.....	3,969,413	4,191,996	Unadjusted credits.....	164,074	93,401
Unadjusted debits.....	26,386	23,495	d Surplus.....	5,739,304	5,514,313
Total.....	87,241,356	85,499,845	Total.....	87,241,356	85,499,845

a Less rentals charged. b Represented by 195,291 1-6 shares (1936, 195,294 1-6 shares) of no par value \$6 dividend preferred stock, cumulative. The stated value of preferred stock includes \$1,657,821 transferred from surplus arising from an increase in property, plant and equipment account which originated from an appraisal made of the properties of a former subsidiary company at date of merger with this company. c Represented by 2,788,445 shares of no par value, including 280 shares reserved for outstanding scrip and shares of prior issues. d Including \$299,136 capital surplus.—V. 146, p. 931.

#### (Hiram) Walker-Gooderham & Worts, Ltd.—New President, &c.—

H. C. Hatch will resume the Presidency of this company and will retain the office of Chairman of the Board of directors, the company announced on March 4. Howard R. Walton was appointed General Manager and Ward Wright was elected a director. The changes were necessitated by the recent death of W. J. Hume, former President and General Manager of the company.—V. 146, p. 1264.

#### Waldorf System, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Total sales.....	\$14,785,373	\$14,621,621	\$13,342,848	\$12,978,614
Cost of sales.....	13,692,686	13,355,447	12,481,837	12,405,973
Income from operation.....	\$1,092,687	\$1,266,174	\$861,010	\$572,642
Income credits.....	42,123	34,639	44,726	33,673
Gross income.....	\$1,134,810	\$1,300,813	\$905,736	\$606,315
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.....	x632,107	x608,939	467,017	452,872
Net income.....	\$502,703	\$691,875	\$438,720	\$153,443
Common dividends.....	426,115	628,520	106,529	85,703
Balance, surplus.....	\$76,588	\$63,355	\$332,191	\$67,740
Profit and loss surplus.....	2,298,386	2,245,182	2,212,919	1,883,185
Com. sha. outst. (no par).....	426,419	426,419	426,419	428,619
Earns. per share on com.....	\$1.17	\$1.62	\$1.02	\$0.35

x Includes \$149,309 in 1937 and \$46,530 in 1936 for social security taxes.

#### Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land & buildings.....	\$2,299,628	\$2,299,628	x Common stock.....	\$3,108,300	\$3,108,300
Equip. & furniture.....	3,668,210	3,708,158	Accounts payable.....	476,073	513,879
Bldgs. erected on leased property.....	328,035	328,035	Wages, acce. exp. and taxes.....	135,679	144,665
Cash.....	931,823	1,011,734	Social security tax accrued.....	31,649	19,834
Accts. & notes rec.....	28,307	38,460	Fed. & State taxes.....	93,672	144,213
Inventories.....	520,234	524,012	Construction contracts not completed.....	8,789	1,176
y Com. stock held in treasury.....	275,533	275,533	Serial notes payable (current).....	91,250	91,250
Suspense account: Agawam.....	222,251	222,751	Serial notes payable (non current).....	494,271	585,521
Due from employes.....	17,882	45,316	Mtge. notes pay.....	50,000	50,000
Miscell. assets.....	36,088	41,324	Res. for conting.....	38,988	51,366
Deferred charges.....	91,532	101,426	Res. for self ins., &c.....	22,249	14,236
Goodwill.....	540,532	540,532	Res. for deprec'n.....	2,110,751	2,167,288
			Surplus.....	2,298,386	2,245,182

Total.....\$8,960,058 \$9,136,910 Total.....\$8,960,058 \$9,136,910

x Represented by 461,610 (no par) shares, including 35,191 shares held in treasury. y Represented by 35,191 shares of common stock.—V. 145, p. 3672.

#### Walgreen Co.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—5 Mos.—1937
Sales.....	\$5,296,828	\$5,186,720
	\$29,642,519	\$28,616,680

—V. 146, p. 1093.

#### Ward Baking Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 21. Similar amount was paid on Dec. 24, last, a dividend of \$1 was paid on Oct. 1 and on July 1, last; a dividend of \$1.75 was paid on April 1, 1933; \$4 was paid on Dec. 24, 1936; \$1.75 paid on Oct. 1, 1936; 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933, distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; \$1 per share on July 1 and Oct. 1, 1932 and \$1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to \$22.25 per share.—V. 146, p. 1574.

#### Waterloo Cedar Falls & Northern Ry.—Earnings—

Calendar Years—	1937	1936	1935	1934
Grand total revenue.....	\$1,218,448	\$1,089,543	\$881,584	\$678,682
Total oper. expenses.....	1,029,541	902,634	763,529	636,273
Net revenue.....	188,906	186,909	118,054	42,409
Taxes.....	20,899	17,635	14,322	16,437
Operating income.....	\$168,006	\$169,274	\$103,732	\$25,971
Non-operating income.....	4,908	5,760	3,397	4,715
Gross income.....	\$172,914	\$175,034	\$107,129	\$30,687

From the above gross earnings must be deducted \$35,586 of other charges, leaving net earnings of \$137,328. These charges are made up as follows: Miscellaneous rents, \$200; Railroad Retirement Act and unemployment insurance, \$29,404; interest on motor bus obligations, \$1,408; trustee fees and bank charges, \$4,526 and uncollectable items written off, \$46.

The protective committee for the first mortgage bondholders states: "Despite higher wages, increased cost of maintenance and operation, including depreciation of \$41,779 and taxes, Railroad Retirement Act and social security deductions, company closed the year 1937 with net earnings of \$137,328—or about 2 3/4% on its \$5,773,000 first mortgage bonds.

"Considering the long-continued unsettled condition of business throughout the country, this result cannot be regarded as other than extremely gratifying.

The total gross revenue in 1937 was \$1,218,447, with the sole exception of the memorable year 1929—the largest for one year in the history of company. The high record total of 1929 was \$1,307,921, a difference of \$89,473 as compared with 1937.

An increase of \$60,321 in passenger traffic is mainly attributable to the substitution of buses for trolley cars. At this time the company has in operation 29 motor coaches, and the service they render has become very popular with the public; fully justifying the management in making the change.

"With regret we announce the resignation from the committee of J. C. Neff.

"Of the outstanding \$5,773,000 first mortgage bonds, \$5,485,000 have been deposited with the committee, together with \$2,170,000 of the total of \$2,333,000 outstanding common stock.—V. 144, p. 2154.

#### West Point Mfg. Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the new \$20 par common stock, payable April 1 to holders of record March 15. Dividends of 30 cents were paid on Jan. 3, last, and on Oct. 1, last this latter being the initial quarterly distribution on this issue. A special year end dividend was paid on Aug. 20, last.—V. 145, p. 3674.

#### West Texas Utilities Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. A like amount was paid on Dec. 15, last; a dividend of \$2 was paid on Oct. 1, last; one of \$1.87 1/2 was paid on July 1, last; one of \$2.50 was paid on April 1, 1937; \$1.50 was paid on Jan. 2, 1937; \$1.12 1/2 paid on Oct. 1, 1936, and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 145, p. 3515.

#### Western Air Express Corp.—To Sell Stock—

Stockholders have ratified a proposal to sell 130,818 shares to shareholders in ratio of one share at \$2 for each two shares held.  
Charles Boettcher, 2nd, and James I. Newton, of Denver, were authorized to underwrite unsubscribed stock.—V. 146, p. 931.

#### Western Auto Supply Co.—Sales—

Period End. Feb. 28—	1938—Month—1937	1938—2 Mos.—1937
Sales.....	\$1,741,000	\$1,785,000
	\$3,648,000	\$3,580,000

—V. 146, p. 1264.

#### Western Electric Co., Inc.—Smaller Dividend—

The directors on March 8 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 31 to holders of record March 25. This compares with 90 cents paid on Dec. 28, last; 75 cents paid on Sept. 30, and on June 30, 1937; 60 cents paid on March 31, 1937; \$1.50 paid on Dec. 28, 1936; 75 cents was paid on Sept. 30, 1936, and 50 cents paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of \$1 per share. An extra dividend of \$1 per share was distributed on Dec. 31, 1929.—V. 146, p. 1419.



**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross sales	\$33,180,563	\$22,139,398	\$11,739,328	
Cost of sales	27,786,903	19,167,627	12,293,260	
Net income from oper.	\$5,393,659	\$2,971,771	loss\$553,932	
Other income	3,594,848	4,091,392	1,649,147	Not comparable
Gross income	\$8,988,508	\$7,063,163	\$1,095,215	
Income deductions	1,728,487	608,393	\$619,603	
Provision for Federal & State income taxes	y1,006,640	y905,987	173,139	
Net profit	\$6,253,381	\$5,548,782	\$302,473	\$656,398
Divs. paid in cash	see x	3,106,453	1,553,832	1,942,118
Surplus	\$6,253,381	\$2,442,329	def\$1251,359	def\$1285,720
Previous earned surplus	4,539,006	2,096,677	3,348,036	4,462,111
Sundry adjustments				304,550
Extraordinary charges				Dr132,906

Total earned surplus...\$10,792,387 \$4,539,006 \$2,096,677 \$3,348,036

Shares of capital stock outstanding (no par)... 3,108,912 3,106,814 3,106,816 3,106,889

Earnings per sh. on cap.stk. \$2.01 \$1.79 \$0.10 \$0.21

x In 1935 these deductions were designated as extraordinary charges, consisting of: Adjustment of book values of plant properties held for disposition, \$600,000; adjustment of carrying value of miscellaneous investments, \$30,000; patents purchased, \$46,312; total, \$676,312; less sundry credits, \$56,709; balance (as above), \$619,602. y Including \$12,000 in 1937 and \$1,025 in 1936 surtax and undistributed profits. z During 1937 payments amounting to \$2.25 per share were distributed to stockholders from paid-in surplus, which was created in 1935 by a reduction of the stated value of the capital stock. There are three more payments to be made from paid-in surplus: 25 cents per share on April 30, 1938, to stockholders of record as of March 31, 1938; 25 cents per share on July 31, 1938, to stockholders of record of June 30, 1938, and the remainder, approximately 25 cents per share, on Oct. 31, 1938, to stockholders of record as of Sept. 30, 1938.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Property	10,045,138	10,584,322	x Capital stock	34,893,218	34,893,218
Patents	1	1	Stocks of subsids.		
Equity in uncompleted contracts	497,307	152,031	not held	1,512	1,409
y Treasury stock	1,314,448	1,545,137	Accounts payable	726,561	1,064,566
Notes & accts. rec. (not current)	963,760	919,509	Amt. to be distrib. from paid-in sur.	3,179,788	3,963,325
Investments	6,345,404	7,273,862	Advance billings	50,996	321,572
Cash	7,382,657	5,577,114	Accrued liabilities	2,241,335	1,657,069
Accts. & notes rec. U. S. Govt. & other market. secur.	4,571,342	4,382,394	Reserve for contingencies, &c.	1,656,607	1,215,918
Acct. int. rec.	12,384,782	14,441,971	Deferred credits to income	2,059	2,685
Officers' and empl. notes & accts. rec.	117,419		Paid-in surplus		6,351,476
Inventories	277,826	374,325	a Earned surplus	10,792,387	4,539,006
Deferred charges	9,414,749	8,551,311			
	229,630	208,268			
Total	53,544,464	54,010,245	Total	53,544,464	54,010,245

x Represented by 3,172,111 shares of no par value. y Representing 63,199 shares of capital stock in 1937 and 65,296 shares of capital stock in 1936. a Earned surplus restricted in the amount of \$251,559 in 1937 and \$251,487 in 1936, which represents the cost of 6,851 shares in 1937 and 6,848 shares in 1936 of the parent company's capital stock reacquired and held in its treasury. c Consists of \$3,170,297 to be distributed from a paid-in surplus in 1937 and \$793,028 to be distributed from paid-in surplus subsequent to 1937.

**To Pay 25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable April 30 to holders of record March 31. A like amount was paid on Jan. 31, last, and a dividend of \$1.25 per share was paid on Dec. 23 last. See V. 145, p. 3362, for detailed dividend record.—V. 145, p. 3985.

**Western Maryland Ry.—Earnings—**

—Week End. Feb. 28—Jan. 1 to Feb. 28—

	1938	1937	1938	1937
Gross earnings (est.)	\$239,611	\$375,887	\$2,185,220	\$3,070,112

**Obituary—**

Maurice A. Long, Chairman of the Board, died at his home on Feb. 27. He was sixty-two years old.

**Western Ry. of Alabama—Earnings—**

January—	1938	1937	1936	1935
Gross from railway	\$131,480	\$134,159	\$121,784	\$102,125
Net from railway	10,698	1,716	4,391	def8,461
Net after rents	def2,623	def7,331	def25	def12,953

—V. 146, p. 931.

**(H. F.) Wilcox Oil & Gas Co.—To Reduce Stock—**

The company has notified the New York Stock Exchange of a proposed reduction in authorized preferred stock from 47,019 shares to 8,841 shares and in common stock from 1,159,000 shares to 600,000 shares.—V. 145, p. 3025.

**Wheeling Steel Corp. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross sales, less disc., returns and allowances	\$90,455,381	\$80,598,525	\$66,262,939	\$48,484,261
x Cost of sales, &c.	73,247,504	64,312,550	51,208,475	39,510,079
Depreciation & depletion	5,503,495	4,950,523	5,242,105	3,918,179
Selling, general and administrative expenses	6,245,200	5,767,428	4,949,301	3,624,596
Prov. for doubtful accts.	66,621	89,726	90,771	97,380
Gross profit	\$5,392,560	\$5,478,299	\$4,772,286	\$1,334,024
Other income	850,552	846,102	624,779	698,458
Total income	\$6,243,113	\$6,324,401	\$5,397,065	\$2,032,483
Loss on property retired		140,319	191,473	83,095
Int. & disc. on bonds	b1,452,905	1,477,293	1,289,778	1,356,730
Other interest		43,608	87,837	29,405
Strike expense		223,537		
Profit from operations	\$4,790,208	\$4,439,645	\$3,827,977	\$563,250
Profit from sale of investments (net)			100,000	loss12,102
Total	\$4,790,208	\$4,439,645	\$3,927,977	\$551,148
Provision for Federal income taxes (est.)	c551,720	z324,257	430,351	40,000
Amt. carried to surp.	\$4,238,488	\$4,115,388	\$3,497,626	\$511,148
6% preferred dividends	1,047,510	a2,289,108	y762,602	
5% cum. pref. divs.	875,603			
Surplus	\$2,315,375	\$1,826,280	\$2,735,024	\$511,148
Shs. com. stock (no par)	563,212	388,091	388,070	387,767
Earnings per share	\$4.11	\$4.70	\$3.11	Nil

x Includes maintenance and repairs (approximately \$6,120,000 in 1937), taxes, labor, idle plant expense and other operating charges. y At rate of \$2 per share. z The provision for estimated normal tax on income for the year 1936 does not include surtax on undistributed profit under the revenue Act of 1936, due to the dividend credit, the deduction of bond discount, expense and premium applicable to bonds redeemed during 1936 and other expenses and losses which have been charged to surplus. The adequacy of the provision for Federal income tax is subject to final interpretation of the laws and regulations affecting the companies. a At the rate of \$6 per share.

b After deducting \$153,918 for interest charged to construction. c Includes \$67,977 for surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
x Land, bldgs., machy., &c.	73,848,544	69,385,393	6% pref. stock	3,130,500	38,286,200
Inv. in adv. to associated and other cos.	3,650,827	3,854,151	\$5 cum. pref. stk.	a35,024,200	
Bal. due from employees under stk. pur. plan	534,808	200,442	y Common stock	28,871,100	20,115,050
Deps. in closed banks	25,836	38,086	Funded debt	32,900,000	33,600,000
Inventories	33,603,643	29,413,228	Accts. payable	2,401,171	3,443,824
Advance pay. on ore contracts		254,695	Notes payable to banks	5,000,000	
Accts. and notes receivable	7,583,278	9,700,897	Acct'd liabilities	2,791,057	3,071,015
Inv. in mkt. sec.	299,625	299,803	Sink. fund instal. of long-tm. ob.	471,500	28,000
Cash	2,541,637	4,221,993	Res. for refining and rebuilding furnaces, &c.	748,071	816,431
Deferred charges	1,463,053	1,455,847	Res. for conting.	1,765,703	1,655,701
			Capital surplus	755,343	9,461,062
			Surplus (earned)	10,304,728	9,017,132
			z Treas. stock	Dr612,119	Dr669,881

Total...123,551,253 118,824,534 Total...123,551,253 118,824,534

x After reserves for depreciation of \$53,448,231 in 1937 and \$53,187,792 in 1936. y Represented by 577,422 (402,301 in 1936) no-par shares. z Includes 279 (1,315 in 1936) shares of pref. and 14,210 shares of common at cost. a Represented by 350,242 no-par shares.

**To Reduce Directorate—**

Stockholders at their annual meeting on March 22 will consider amending the by-laws so as to reduce the number of the board of directors from 18 to 17.—V. 146, p. 1576.

**Willson Products, Inc.—Sales—**

Company reports sales for February, 1938 of \$81,353, compared to sales of \$72,549 in the previous month and \$110,872 for February, 1937.—146, p. 1265.

**Willys-Overland Motors, Inc.—Earnings—**

Earnings for 3 Months Ended Dec. 31, 1937	
Net profit after charges and Federal income taxes	\$10,642
Earnings per share on 320,778 shares 6% preferred stock	\$0.03

In the period from Oct. 8, 1937 to Dec. 31, 1937 company had a net loss of \$395,630. The new company began operations on Oct. 8, 1936. Total assets on Dec. 31, 1937 were \$15,276,652. Current assets as of the same date totaled \$4,276,668.—V. 143, p. 2388.

**Winnipeg Electric Co.—Earnings—**

Month of January—	1938	1937
Gross earnings	\$614,126	\$636,503
Operating expenses and taxes	337,516	341,052
Net earnings	\$276,610	\$295,451

—V. 146, p. 291.

**(Alan) Wood Steel Co.—Bonds Called—**

A total of \$74,500 first mortgage 6% sinking fund gold bonds, due April 1, 1944, have been called for redemption on April 1 at 103 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 146, p. 1265.

**Worthington Pump & Machinery Corp. (& Subs.)—**

Calendar Years—	1937	1936	1935	1934
x Operating profit	\$2,060,636	\$659,525	y\$177,647	y\$1,174,017
Other income	94,883	149,936	86,259	90,820
Gross profit	\$2,155,519	\$809,461	y\$91,387	y\$1,083,197
Federal income tax	291,000	24,729	4,000	
Surtax on undist. profits	202,000	31,271		
Abandonment of certain fixed assets		183,823		
Red. of obsolete inventory		321,141		
Special charge	z40,540			

Net profit...a\$1,621,979 \$248,497 y\$95,388 y\$1,083,197

x After deducting cost of sales, including all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y Loss. z Expenses in connection with liquidation of the Virginia corporation. a Whereof, amounts are applicable as follows to the Virginia corporation period from Jan. 1, 1937 to March 20, 1937, \$93,199 and to the Delaware corporation, period from March 21, 1937 to Dec. 31, 1937, \$1,528,779.

**Consolidated Surplus Account, Jan. 1, 1937 to Dec. 31, 1937**

(a) Virginia corporation: Capital surplus: Balance Jan. 1, 1937, \$325,037; deduct premium paid upon acquisition of additional stock of subsidiary company, \$1,528; balance, March 20, 1937, \$323,509. Earned surplus: Balance, Jan. 1, 1937, \$724,964; net income for period, Jan. 1, 1937 to March 20, 1937, per accompanying statement, \$93,199; balance, March 20, 1937, \$818,163. Surplus of Virginia corporation, March 20, 1937, \$1,141,672.

(b) Delaware corporation: Surplus resulting from reincorporation under the laws of the State of Delaware, after reclassification of capital incident to said reincorporation, \$3,737,281; surplus arising from the restatement of treasury stock of the Virginia corporation at par, representing the excess of par or stated amount of such stock over the cost thereof, \$251,898; capital surplus of Delaware corporation, March 20, 1937, representing amount paid in at date of transfer of net assets from Virginia corporation, \$5,130,850. Deduct: Common stock without par value issued in accordance with provisions of plan of recapitalization dated March 25, 1937, in exchange for class A and class B cum. pref. stocks—114,513.15 shares stated at \$10 per share, \$1,145,132; organization and recapitalization expenses, \$160,081; write-down of investment in foreign affiliated company in France, \$613,594; loss on disposition of property in liquidation, \$151,130; premium paid upon acquisition of the remaining outstanding stock of subsidiary company, \$2,897; capital surplus, Dec. 31, 1937, \$3,058,016.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
x Property, plant and equipment	10,960,935	10,490,716	Capital stock	a16,965,386	20,951,000
Cash	1,051,023	554,560	Notes payable	4,200,000	1,400,000
Miscell. securities	388,147	484,975	Accounts payable	1,189,708	1,015,064
Accts. & notes rec.	3,917,460	4,004,961	Accrued payrolls	63,752	66,560
Inventories	9,747,055	6,785,463	Accrued taxes	81,037	77,028
Sec. of affil. cos.			Res. for Fed. taxes	526,878	56,000
not consol. (for'n)	1,155,026	1,023,330	Bal. of pur. contra.	330,511	
Deferred charges	512,013	371,146	Miscell. curr. liab.	177,290	117,304
			Accrued comm's.	54,654	54,305
			Adv. pay. on contr.	69,711	34,022
			Mtge. payable of sub. company	25,000	25,000
			Minority interest in subsidiary		25,300
			Capital surplus	3,058,016	325,037
			Profit & loss surp.	989,715	724,964
			Preferred stock in treasury		zDr1156433

Total...27,731,659 23,715,152 Total...27,731,659 23,715,152

a Represented by 62,810 shares 4 1/4% conv. series (par \$100), 62,810 shares 4 1/4% series (par \$100), 8,620 shares class A 7% cum. pref. stock (par \$100), 10,821 shares class B 6% cum. pref. stock (par \$100) and 245,932 no par shares common stock. x After depreciation of \$8,924,969 in 1937 and \$9,595,425 in 1936. Includes property in liquidation amounting to \$1,245,478 in 1937 and \$601,037 in 1936. y Represented by \$5,592,833 class A 7% pref. stock, \$10,321,671 class B 6% pref. stock and \$12,992,149 common stock. z Represented by \$194,503 class A 7% pref. stock and \$961,930 class B preferred stock.—V. 145, p. 3027.

For other Investment News see page 1737.



## Reports and Documents.

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### NORFOLK AND WESTERN RAILWAY COMPANY

#### SUMMARY OF ANNUAL REPORT FOR 1937

The Forty-second Annual Report of the Norfolk and Western Railway Company for the year ended December 31, 1937, will be presented to the stockholders at their annual meeting on April 14, 1938.

#### RESULTS FOR THE YEAR

	1937	Comparison with 1936
Total Revenue from Operations.....	\$94,861,502.99	Dec. \$2,790.55
Total Operating Expenses.....	\$53,107,322.06	Inc. \$2,959,423.18
Net Revenue from operations.....	\$41,754,180.93	Dec. \$2,962,213.73
Federal, State and Local taxes.....	\$13,035,513.51	Dec. \$699,335.20
Net Rental of Equipment and Joint Facilities-Credit.....	3,996,614.18	Inc. 472,736.01
Net Railway Operating Income.....	\$32,715,281.60	Dec. \$1,790,142.52
Other Income.....	1,556,024.95	Inc. 659,920.46
Gross Income from all sources.....	\$34,271,306.55	Dec. \$1,130,222.06
Rental of leased lines, interest on bonds and other charges.....	\$2,472,025.32	Dec. \$19,978.32
Net Income.....	\$31,799,281.23	Dec. \$1,110,243.74

The decrease in Total Revenue from Operations for 1937 was due, principally, to loss of approximately \$4,000,000 of emergency freight rates discontinued December 31, 1936. Total Operating Expenses increased because of higher costs of material and supplies and fuel, heavy repairs to freight car equipment and higher wage scales. Taxes decreased as a result of reduced net earnings, credit of accruals under Carriers Taxing Act of 1935, offset, in part, by increased State, county, local and Social Security unemployment taxes. Other Income increased mainly from interest and dividends.

After paying the regular 4% dividend of \$919,692.00 upon Adjustment Preferred Stock, quarterly dividends of \$2.50 per share and an extra dividend of \$6.00 per share, a total of \$16.00, or \$22,503,728.00, were paid upon Common Stock during 1937.

#### FINANCIAL

The outstanding capital stock remained unchanged at \$163,640,600, and represented 75.84% of the capitalization. On Dec. 31, 1937, the Company's stockholders numbered 13,162, an increase of 143 during the year, with an average holding of 124 shares.

The outstanding funded debt was unchanged at \$52,139,531.92, and represented 24.16% of the capitalization. Said funded debt includes \$6,086,031.92 bonds of City of Norfolk, Va., issued to cover cost of Municipal Terminals at Norfolk, Va., now leased to this Company, which bonds are not assumed by this Company, nor are they a lien upon the terminals. Since January, 1931, \$60,016,000 of funded debt has been retired, reducing the Company's direct obligations to \$46,053,500. This debt is not callable, and to provide for its retirement a voluntary sinking fund has been established to which appropriations of \$25,000 per month from available earnings are made.

#### RAILWAY PROPERTY INVESTMENT

The Total Railway Property Investment at the end of the year was \$502,126,784.51, an increase of \$13,764,859.43 over 1936. The Net Railway Operating Income for 1937

was \$32,715,281.60, and represented a return of 6.52% for the year upon the Railway Property Investment.

#### NEW EQUIPMENT

During the year the Company built, in its shops, at Roanoke, Va., 10 steam freight locomotives, 500 all-steel hopper cars, 55 tons capacity, 500 all-steel gondola cars, 55 tons capacity, 10 all-steel cement cars, 70 tons capacity, 1 depressed center flat car and 1 poling car, and rebuilt 1 used locomotive crane, and purchased 4,000 all-steel hopper cars, 55 tons capacity, 916 all-steel box cars, 50 tons capacity, 9 all-steel postal cars and 5 automobile trucks. In addition, 25 passenger train cars and 1 safety car were rebuilt and air-conditioned.

#### FREIGHT AND PASSENGER SERVICE

Improvement in both freight and passenger service continued during the year. Locomotives of improved design, more economically operated and maintained, and freight train cars of modern design and efficiency were added to meet business demands. Modernization of passenger equipment continued during the year.

Collection and delivery service for handling less-than-carload shipments, recently inaugurated, was developed further and constant effort was made, through this service and otherwise, to regain traffic heretofore diverted to other forms of transportation.

#### TRANSPORTATION RATES

Authority was granted by the Interstate Commerce Commission, effective November 15, 1937, to increase rates on certain basic commodities. The resulting revenues were intended to replace, in part, those lost through discontinuance of emergency freight rates on Dec. 31, 1936.

The pressing need for additional revenues to meet rapidly rising costs resulted in the filing by member roads of the Association of American Railroads, including this Company, on November 5, 1937, with the Interstate Commerce Commission, of a petition for a 15% horizontal increase in freight rates, except certain commodities for which maximum rates were asked, and an increase in passenger coach rates in the Eastern District from 2 cents to 2½ cents per mile.

#### TRAIN LIMIT BILL

The Train Limit Bill, as passed by the United States Senate in 1936, is intended arbitrarily to limit to seventy cars the length of trains operated in interstate commerce. The bill is now before the House, and hearings upon it are being conducted. The claim that it is a necessary safety measure is refuted by the admirable record of the railroads in reducing accidents and loss of life. Its enactment would result in additional hazards to the public, greatly increased transportation costs, lowered operating efficiency, and inconvenience generally. Determination of train lengths best suited to various localities and conditions should be left with the railroad managements.

By order of the Board of Directors,

W. J. JENKS,

President.



# THE BORDEN COMPANY

Established 1857

## AND ALL SUBSIDIARY COMPANIES

### EIGHTIETH ANNUAL REPORT—1937

#### BOARD OF DIRECTORS

Albert G. Milbank Chairman of the Board New York		
Howard Bayne New York	Madison H. Lewis President, Pioneer Ice Cream Division New York	Thomas I. Parkinson President, The Equitable Life Assurance Society of the United States New York
L. Manuel Hendler South Eastern Ice Cream Division Baltimore	*John W. McConnell President, St. Lawrence Sugar Refineries, Ltd. Montreal	Beverley R. Robinson Milbank, Tweed & Hope New York
Robcliff V. Jones Vice-President New York	Theodore G. Montague President New York	Stanley M. Ross Mid-West Division Columbus, Ohio
Lester Le Feber President, Gridley Detry Company, Milwaukee	Marcus M. Munsill New York	George M. Waugh, Jr. Executive Vice-President New York

#### OFFICERS

Albert G. Milbank Chairman	Theodore G. Montague President
George M. Waugh, Jr. Executive Vice-President	
Clyde E. Beardslee, Vice-President	Everett L. Noetzel, Treasurer
Harold W. Comfort, Vice-President	Walter H. Rebman, Secretary
Patrick D. Fox, Vice-President	George Bittner, Assistant Treasurer
Robcliff V. Jones, Vice-President	Harold K. Kramer, Assistant Treasurer
Ralph D. Ward, Vice-President	Theodore D. Waibel, Asst. Secretary

#### EXECUTIVE OFFICES

350 Madison Avenue, New York City

#### REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

#### TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York  
11 Broad Street, New York City

#### REGISTRAR

Bankers Trust Company, 16 Wall Street, New York City

#### COUNSEL

Milbank, Tweed & Hope, 15 Broad Street, New York City

#### AUDITORS

Haskins & Sells, 22 East 40th Street, New York City

\* Having recently become Publisher of The Montreal Daily Star, Mr. John W. McConnell regrettably tendered his resignation as a Director, which was accepted on Feb. 23, 1938.

#### To the Stockholders:

There is submitted herewith the annual report of The Borden Company and all subsidiary companies for the year ended December 31, 1937.

#### Net Income

Net Income for 1937 was \$6,290,651, equivalent to 2.6% on sales, and \$1.43 per share as contrasted with \$7,921,489 or 3.3% on sales and \$1.80 per share obtained in 1936. Dividends aggregating \$1.60 per share were paid in 1937, the same as paid in 1936.

#### Sales

Sales amounted to \$237,561,671 for 1937 compared with \$238,844,537 for 1936. The 1937 figures reflect the very substantial decrease in sales of the Produce Division, which decrease, as explained later, was the result of planned curtailment and changed policies. After due allowance is made for the effect of the foregoing, the sales tonnage increase for the year was 3%, and the sales value increased 3.7%.

#### Taxes

Taxes of every nature for 1937, including Social Security Taxes of \$1,510,004, amounted to \$5,705,516 or \$1.30 per share and represent an increase of \$500,058 or 12c. per share over 1936. The Federal Government is contending that the Company should be assessed additional income taxes for certain prior years because of having charged excessive depreciation. The Company is of the opinion, based on competent independent advice, that when the matter of depreciation is scientifically adjudicated, it can generally substantiate the amounts heretofore claimed on its tax returns, and no material liability exists which is not covered by existing reserves. The growing burden of taxes is exemplified in the following statistics:

	Total	Per Share	% of Sales
1934-----	\$3,714,186	\$ .84	1.72
1935-----	4,282,329	.97	1.86
1936-----	5,205,458	1.18	2.18
1937-----	5,705,516	1.30	2.40

Total taxes paid in 1937 amounted to \$197 per employee, and \$122 for every stockholder.

#### Net Working Capital

This item at the close of the year stood at \$39,029,742 compared with \$42,183,233 at December 31, 1936.

The ratio of Current Assets to Current Liabilities on December 31, 1937 was \$3.79 to \$1.00 which compares with the ratio of \$3.96 to \$1.00 on December 31, 1936.

Cash on hand at the end of the year was \$15,545,029, which was in excess of the total of all current liabilities on that date amounting to \$14,013,798. Cash on December 31, 1936 was \$17,586,009.

Frozen and restricted deposit funds, which funds were further reduced during the year, are not included in cash. Reserve provision is made for the estimated loss involved and the net balance is carried under Miscellaneous Assets.

Inventories of \$17,667,355 compare with \$19,963,467 of last year. As usual, all inventories are valued at cost or market, whichever is lower. Despite a substantial recession in general commodity prices experienced during the last quarter, inventory write-off amounted to only \$257,360. The proper conduct of the Company's business makes it necessary, at times, to make forward commitments covering the purchase or sale of materials and finished products. However, such commitments as the Company had outstanding at the year end for delivery in 1938 were, in the aggregate, based on prices prevailing December 31, favorable to the Company.

Marketable Securities, a substantial amount of which were United States Government securities, and including material holdings of Canadian Government securities, taken at their cost, amounted to \$5,886,952 and at their market value to \$5,776,198 at December 31, 1937. These totals compare with a cost of \$5,926,916 and a market value of \$6,308,765 on December 31, 1936 for the securities then owned.

Receivables at the end of 1937 amounted to \$14,054,957 and are equivalent to approximately 22 days average sales. Collections showed further improvement during the major portion of the year, but for the last quarter were not quite normal. However, all credit losses have been charged off and adequate reserves against future losses have been created by charges to operations, leaving Receivables in sound condition.

#### Properties

The Company's plants and properties have been fully maintained and large expenditures were made during the past year for improvements and cost-reducing facilities. During the year the Company completed its Riverside plant in New York City. This fluid milk plant is equipped with the most modern machinery and is one of the largest in the world. Its few months of operation has indicated the wisdom of its construction.

The Budget of Capital Expenditures for 1938, while considerably less in total amount than in 1937, provides fully for replacements as well as for needed improvements and business expansion.

Commencing Jan. 1, 1937, the Company has adopted a policy of charging values of physical property write-downs to Earned Surplus or appropriate reserves, instead of to Capital Surplus. Accordingly, there was charged to Earned Surplus in 1937 the sum of \$703,372, representing the value of property and equipment which became unessential during 1937 under conditions not incident to the normal conduct of the business, less the salvage realized on disposals made in that year, and after deducting reserves for depreciation. A material portion of this write-off resulted from the abandonment of three branches and two pasteurizing plants, these operations having been consolidated into the new Riverside plant in New York City.

In 1935 and 1936, values applicable to unserviceable properties and excess values attaching to operating properties were charged against Capital Surplus as described in the annual reports to stockholders for those years. To the extent these properties were sold or adapted to some operating use during 1937 a salvage value of \$448,063 was realized which was credited to Capital Surplus in that year. Salvage values, as and when realized, from the further sale or other disposition of unserviceable properties will be credited to the same accounts that were charged when their book values were previously written off.

#### Fluid Milk Division

The Company was unable to secure a satisfactory return on its substantial investment in the distribution of fluid milk and allied products. The disastrous price conditions existing in New York City during the greater part of the year were a major factor affecting these results. On fluid milk itself, the Company was unable to secure any profit from its total sales in all markets of 780 million quarts of fluid milk as such in 1937, as contrasted with the modest profit of one-ninth (1/9) of a cent per quart in 1936 on sales of 781 million quarts.

Wage increases in this Division effective during 1937, computed at their annual cost, and applied to the number of employees on the payrolls at the time such increases were made, amounted to more than \$1,600,000. A very large



part of this additional labor cost was absorbed in 1937, as well as increased taxes of \$300,000 in this Division. These increased costs, which were beyond the Management's control, much of which could not be recovered through advanced selling prices, contributed largely to the disappointing results experienced in this Division.

The Company is often referred to as a middleman with an implication that its functions are unimportant and its profits excessive. This mistaken viewpoint results from failure to recognize the actual cost of performing all the services necessary to link producers and consumers.

Substantial progress has been made in recent years toward improved methods of processing and transporting milk with such developments as tank car and tank truck shipments from country to city. There is unceasing search for both more efficient methods of handling and for a lowered cost of distribution. However, inflexible costs such as taxes, transportation and, to a large degree, wages of labor, constitute a great part of the total cost of distribution. Anything like a drastic cut in the cost of milk delivery, with its attendant wholesome effect upon consumer prices and consumption, must await the finding by science of new and presently unknown methods of preparing, packaging and delivering a highly perishable product like fluid milk. Search for such methods is continuous.

Stockholders are undoubtedly familiar with the existence for several years of Milk Control Boards or other Governmental price-fixing agencies, both in some States of the United States and in several provinces of Canada. During the past year unsound milk control policies have become more and more burdensome in some of these markets. In some instances, control agencies have attempted to satisfy farmer demands by increasing the buying price and at the same time have tried to avoid consumer displeasure by opposing a resale price advance commensurate with such increased cost of milk and of distribution. Such unfortunate attempts can only come from lack of knowledge concerning the so-called "distributor's spread." Labor, taxes and transportation constitute by far the greatest part of the margin between the price received by the farmer and the price paid by the consumer. After these expenses are paid, very little remains to cover building and equipment repairs and depreciation, feed, coal, oil, gasoline, bottles, cans, cases and other costs. Since such an overwhelming proportion of the cost is beyond the control of the distributors, any significant increase in price to producers without an advance in the resale price would only be possible if it were taken out of labor costs by substantially reducing wages. It is highly doubtful if any control agency would go on record as favoring that course, even if it were practicable. However, recognition of this deplorable condition by control agencies, producer associations and consumers seems to be growing and some alleviation has been experienced in recent weeks.

#### *Ice Cream Division*

Substantial improvement was made in the Ice Cream Division, both volume and earnings exceeding 1936. Sales progress was particularly gratifying in the early months of 1937, and while still satisfactory, has leveled off somewhat in recent months. The Company is pursuing an aggressive policy with regard to its ice cream activities, both in modernizing its production and distribution facilities and in further territorial expansion.

#### *Produce Division*

Further curtailment of the activities of the Produce Division which marketed butter, eggs and poultry at wholesale, was effected during the year, a disposal of the major part of the Company's plants operating in this Division having been consummated in June. In addition to relieving the Company of the losses attendant upon the operation of these properties, the sale was negotiated at a price which promises to return to the Company substantially all of its book investments in the properties disposed of. The Produce Division which was originally acquired in 1929, had consistently failed to return to the Company a satisfactory profit, and in addition its operation had tied up substantial amounts of capital in inventories, and this capital will now be free for more profitable employment.

The Company's property at Shanghai, China, which is engaged in the procurement and processing of frozen eggs for sale largely in European countries, has not been seriously damaged during the recent hostilities, although operations have at times been interrupted. Despite the difficulties encountered, profits for 1937 were quite satisfactory. However, it is impossible to foretell to what degree the extension of the conflict into the other provinces of China, which are the principal sources of Chinese eggs, may affect these operations in 1938.

The remaining operations in this Division, though small, contributed satisfactory profits in 1937 and their outlook for the coming year seems encouraging.

#### *Manufactured Products*

The manufactured products group, prepares and markets cheese, evaporated milk, condensed milk, dried milk, malted milk, caramels, casein products, mince meat, etc. This group of products experienced new peak volume of sales, although profits were lower due to reduced margins. New products have been added and new uses found for old ones.

There are, it is believed, additional opportunities for sales expansion in this group and plans have been formulated and efforts are now being directed toward a more intensified development of this Division.

Export business enjoyed new post-war peak volume and profits. However, monetary restrictions enforced in many foreign jurisdictions are hindering a more rapid development of both existing and potential markets.

#### *Research*

The company maintains three laboratories devoted exclusively to research, in addition to product and quality control laboratories maintained at operating plants.

Research activities have been broadened and expenditures increased, appropriations for 1937 being larger than any previous year. Lactoflavin, the growth element in certain vitamins, and for which Borden scientists were recognized by the American Medical Association last year, has found a ready market acceptance, and new nutritional as well as pharmaceutical uses are being developed.

Additional efforts are being carried on in the casein, plastics and adhesive fields. The entire research activities of the Company are being directed toward the discovery of methods and means of lowering the cost of fluid milk distribution and the development of new products, all of which should materially enhance and diversify the earning power of the Company. The results already secured from a more intensive research policy justify the hope that much greater benefits will accrue in the future.

#### *Employee Relations*

During 1937 wages paid to about 29,000 employees amounted to \$54,705,813. This compares with \$53,126,389 paid to about 29,500 employees in 1936. Included in this figure are all salaries paid to officers of the parent Company, which salaries amounted to one-seventy-second (1/72) of a cent per quart of milk handled by all divisions of the Company in 1937.

Disposition of the produce business in June caused a reduction in the number of employees and consequent payroll, but the total wages paid to others represents a very substantial increase over the previous year.

The custom of the Company to grant vacations with pay, to most employees who have been in service for more than one year, has been continued.

The Management is ever mindful of its obligation to the consuming public to prepare its products under the most rigid sanitary standards and in furtherance of this policy clean and comfortable working quarters are provided for employees, and the Company is constantly striving for improvement in working conditions.

Increasing attention is being given to safety and accident prevention, machinery and equipment being maintained according to the best safety standards. The Company operates over ten thousand vehicles for the prompt distribution of its products. Operators of these vehicles have co-operated in avoidance of preventable accidents on streets and highways. Recognition has been given to many Borden men by public authorities as a reward for their contribution to safe driving.

Group life insurance is available to all employees and it is carried by most of them, with the Company bearing a share of the cost and assuming all expenses incident to its administration. The total group life insurance in force at the close of the year amounted to \$35,432,715 and death benefits during 1937 amounted to \$220,750. The Company has also adopted a plan of group accident and health insurance for the benefit of its employees, under which joint contributions will be made by the Company and each insured employee. Physical examinations are given many employees and practical assistance rendered in maintaining their health.

The Company has constantly been striving to build an employee relationship based on amity and seeks to maintain the same friendly relationship with organized labor, or unions, which it enjoyed for so many years with employee associations.

#### *Capital Stock*

There was no change in either the authorized or outstanding shares of Capital Stock during the year, and the capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

During the year, four quarterly dividends of forty cents each per share were paid on March 1, June 1, September 1 and December 1.

The Capital Stock outstanding December 31, 1937 was held by 46,623 stockholders, with an average holding of 94 shares, which compares with 42,480 stockholders with an average holding of 104 shares on December 31, 1936.

The Annual Meeting of stockholders will be held at 10 o'clock A.M. on April 20, 1938, at the registered office of the Company, 15 Exchange Place, Jersey City, N. J., and at that meeting this annual report for 1937 will be presented.

#### *Financial Statements*

There are presented on subsequent pages [pamphlet report] Financial Statements, together with the certificate of Haskins & Sells, Certified Public Accountants, setting forth the Operating Results for 1937 and the condition of the Company at the close of that year.



*In Memoriam*

It is with a feeling of deep regret that we record the death of Arthur W. Milburn, our former President, on October 11, 1937. In his passing The Borden Company lost the services of a rare leader, one who served in the employ of the Company since February 15, 1894 and as chief executive officer since October 17, 1917.

On behalf of the Board of Directors, I wish to express and record sincere appreciation for the faithful efforts, loyalty and efficiency of the employees of our organization.

THEODORE G. MONTAGUE,  
President.

Submitted by order of the Board of Directors.

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Consolidated Balance Sheet, December 31, 1937 and 1936

ASSETS		Dec. 31, 1937	Dec. 31, 1936
Current Assets:			
Cash		\$ 15,545,029.25	\$ 17,586,009.61
Marketable Securities—1937 at market value (cost \$5,886,952.41, less reserve \$110,754.27); 1936 at cost (market value \$6,308,765.95)		5,776,198.14	5,926,916.18
Receivables (Including salary advances to employees—1937, \$78,327.19; 1936, \$52,873.25) less Reserve for Doubtful Accounts—1937, \$1,837,919.38; 1936, \$1,849,484.77		14,054,957.68	12,953,994.59
Inventories—At the Lower of Cost or Market:			
Finished Goods		17,667,355.35	19,963,467.91
Materials & Supplies			
1937—\$ 9,699,410.92	\$ 7,967,944.43		
1936—13,005,470.54	6,957,997.37		
Total Current Assets		\$ 53,043,540.42	\$ 56,430,388.29
Miscellaneous Assets, less Reserves (Including Mortgages, Other Receivables, etc.)		\$ 2,669,385.50	\$ 1,474,038.59
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company) less Reserves for Depreciation (Based on above property valuations)		\$103,336,941.54	\$103,006,631.67
		37,268,580.09	37,629,006.25
Net Property, Plant and Equipment		\$ 66,068,361.45	\$ 65,377,625.42
Prepaid Items, etc.		\$ 653,535.47	\$ 612,043.17
Trade-marks, Patents and Good-will		\$ 1.00	\$ 1.00
Total		\$122,434,823.84	\$123,894,096.47
LIABILITIES			
Current Liabilities:			
Accounts Payable		\$ 9,807,599.33	\$ 9,550,809.65
Accrued Accounts:			
Taxes (Including Income Taxes—Estimated)		2,257,459.35	2,625,914.16
Other Items		1,948,739.57	2,070,430.49
Total Current Liabilities		\$ 14,013,798.25	\$ 14,247,154.30
Deferred Income and Non-current Liabilities		\$ 254,738.21	\$ 500,528.59
Reserves:			
Contingency Reserve		\$ 2,664,009.48	\$ 2,664,009.48
Insurance and Other Operating Reserves		5,625,574.15	5,607,317.36
Total Reserves		\$ 8,289,583.63	\$ 8,271,326.84
Capital Stock—The Borden Company:			
Common \$15.00 par (Authorized 8,000,000 shares)			
Issued	4,417,958 shares		
Less Treasury Stock	21,254 "		
Outstanding	4,396,704 "	\$ 65,950,560.00	\$ 65,950,560.00
Surplus:			
Capital Surplus		\$ 14,204,140.55	\$ 13,756,076.72
Earned Surplus		19,722,003.20	21,168,450.02
Total Surplus		\$ 33,926,143.75	\$ 34,924,526.74
Total		\$122,434,823.84	\$123,894,096.47

Notation—The above balance sheet does not contain any salvage values which may be ultimately realized from properties, now owned and not essential to operations, which have heretofore been written off.

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Statement of Consolidated Net Income for the Years Ended December 31, 1937 and 1936

	Year Ended December 31, 1937	Year Ended December 31, 1936
Net Sales	\$237,561,671.94	\$238,844,537.57
Cost of Sales and Expenses: (Including provision for depreciation of \$6,256,676.18 in 1937 and \$6,344,633.12 in 1936, insurance, taxes, and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)	230,518,508.18	229,578,496.02
Net Operating Profit	\$ 7,043,163.76	\$ 9,266,041.55
Other Income (Less Charges for Interest)	446,136.31	453,967.07
Total	\$ 7,489,300.07	\$ 9,720,008.62
Deduct:		
Federal and Other Income Taxes (Estimated)	\$ 1,168,661.02	\$ 1,702,483.40
Maintenance expenditures on properties not essential to operations and heretofore written off (Less rental income of \$191,817.52 in 1937 and \$197,211.62 in 1936)	29,987.32	96,035.42
Total	\$ 1,198,648.34	\$ 1,798,518.82
Net Income for the Year	\$ 6,290,651.73	\$ 7,921,489.80

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Statement of Consolidated Earned Surplus for the Years Ended December 31, 1937 and 1936

	Year Ended December 31, 1937	Year Ended December 31, 1936
Balance at Beginning of Year	\$ 21,168,450.02	\$ 20,281,686.62
Net Income for the Year	6,290,651.73	7,921,489.80
Total	\$ 27,459,101.75	\$ 28,203,176.42
Deduct:		
Dividends Paid during the Year	\$ 7,034,726.40	\$ 7,034,726.40
Write-off of Unessential Properties after application of reserves, less proceeds of \$748,964.70 from disposals during the year	702,372.15	
Total	\$ 7,737,098.55	\$ 7,034,726.40
Balance at End of Year	\$ 19,722,003.20	\$ 21,168,450.02

## THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

## Statement of Consolidated Capital Surplus for the Years Ended December 31, 1937 and 1936

	Year Ended December 31, 1937	Year Ended December 31, 1936
Balance at Beginning of Year	\$ 13,756,076.72	\$ 13,581,199.40
Proceeds from disposals of Unessential Properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use	\$ 448,063.83	\$ 991,091.54
Less write-off of Unessential Properties and Excess Values by which Operating Properties have been adjusted, after application of reserves		816,214.22
Net Credit	\$ 448,063.83	\$ 174,877.32
Balance at End of Year	\$ 14,204,140.55	\$ 13,756,076.72



HASKINS & SELLS

Certified Public Accountants

22 East 40th Street

New York

ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1937 and 1936, and of the related statements of consolidated net income, earned surplus, and capital surplus for the years ended those dates. In connection therewith, we made a review of the accounting methods, examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the system of internal accounting control, and made a general review of the operating and income accounts for the years stated. The inventory records were reviewed by us and appear to be correct; the physical quantities and condition of the inventories were certified to us by officials of the companies.

Legal actions in which Mills Novelty Co., the plaintiff, seeks judgments for material amounts from the Company and certain of its subsidiaries, and a large number of other defendants, are pending in the Federal Courts of California and New York, a similar suit in the Federal Court of Illinois having been withdrawn by, and court costs therein assessed against, the plaintiff. The Company's counsel believe the suits to be without merit as against the Company and its subsidiaries.

In our opinion, subject to the foregoing, the accompanying consolidated balance sheet, with notation thereon, and related statements of consolidated net income, earned surplus, and capital surplus of The Borden Company and its subsidiary companies, fairly present, in accordance with accepted principles of accounting, their financial condition at December 31, 1937 and 1936, and the results of their operations for the years ended those dates. The statements have been prepared on a consistent basis except that in 1937 write-offs of properties, less proceeds from disposals, were charged against earned surplus and in 1936 similar write-offs were charged against capital surplus.

HASKINS & SELLS.

New York, February 23, 1938

CORPORATE ORGANIZATION AND BUSINESS

The Borden Company, through product and territorial divisions thereof, conducts substantially all of the following described business in the United States and in Export Markets, while a comparatively few subsidiaries conduct the remaining business. The Canadian subsidiaries, as heretofore, operate the business in the Dominion.

The Borden Company (a New Jersey Corporation) owns 100% of the stock of all its subsidiaries, one of which is The Borden Company, Limited. The latter, in turn, owns 100% of the stock of its Canadian subsidiaries.

The produce business having been reduced to small proportions and cheese production and distribution having been coordinated with other products marketed chiefly through the grocery trade, the Cheese and Produce Division has been merged with the Manufactured Products group. The business of the Company, therefore, falls into three general groups as follows:

**Manufactured Products:** Manufacture and sale of Eagle Brand Condensed Milk since 1857; also other brands of condensed milk, evaporated, malted and dry milk; caramels, mince meat, dried fruit juices, etc., and package, loaf, bulk and fancy cheeses, as well as the remaining produce activities.

This group of products also includes casein, milk sugar, adhesives, prescription products such as Dryco, package Klim and Biolac; also flavors and flavoring extracts. Lactoflavin and vitamin products for pharmaceutical uses are manufactured and distributed. Vitamin products for use in animal and poultry foods are also included in this group.

Business of the above nature is conducted throughout the United States, Canada and Export Markets.

**Fluid Milk:** Purchase and distribution by a system of route deliveries of milk, cream, butter, eggs, etc. in the following States and Canadian Provinces:

Arizona	Indiana	Missouri	Oklahoma	Ontario
California	Kansas	New Jersey	Texas	Quebec
Connecticut	Massachusetts	New York	Wisconsin	
Illinois	Michigan	Ohio		

**Ice Cream:** Manufacture and sale of ice cream and allied products in the following States and Canadian Provinces

California	Iowa	Missouri	Pennsylvania	Ontario
Connecticut	Kentucky	New Jersey	Texas	Quebec
Delaware	Maryland	New York	West Virginia	
Illinois	Massachusetts	Ohio	Wisconsin	
Indiana	Michigan	Oklahoma		

White Sewing Machine Corp.—Recapitalization Plan—

The directors have submitted to both the preference and common stockholders a plan of recapitalization for their approval. In a circular, A. S. Rodgers, President, says:

"During the last two years directors and management have given extended consideration to various plans of recapitalization designed to eliminate the deficit in the capital account, and to eliminate the accumulated and unpaid dividends on the preference stock on a basis which is fair to all of the stockholders; and after discussion with a number of substantial stockholders, the present plan, dated March 5, 1938, which is believed to be fair and equitable, is now submitted.

"The plan contemplates that each share of common stock (no par), now issued and outstanding, shall be changed into two-fifths of a share of new common stock (par \$1), and that the preference stock (no par), now issued and outstanding, together with all accumulated and unpaid dividends thereon, shall be exchanged on the basis of one share of new prior preference stock (par \$20) and three shares of new common stock (par \$1) for one share of preference stock and all accumulated and unpaid dividends thereon.

"The new prior preference stock will carry dividends at the rate of \$2 per share per annum, payable quarterly, dividends to be non-cumulative to and incl. Jan. 31, 1941, and cumulative thereafter; new prior preference stock will be preferred over the present preference stock and the new common stock both as to earnings and assets, will be red. after Jan. 1, 1942, at \$35 per share plus dividends, and will be entitled on liquidation to \$25 per share plus dividends.

"From the balance sheet it appears that as of Dec. 31, 1937, there was a deficit in the corporation's capital account of \$3,167,228, and that the corporation had outstanding debentures, maturing Nov. 1, 1940, in the principal amount of \$725,500. There must be applied to the purchase or redemption of these debentures \$144,000 per year. All interest on these debentures to date has been paid and the sinking fund requirements with respect to these debentures have been complied with by the corporation.

"In each of the years 1930 to 1934, inclusive, the corporation suffered a substantial loss from operations. It made a net profit of \$35,581 in 1935, in 1936 a net profit of \$279,431, and in 1937 a net profit of \$299,136. Formerly the corporation manufactured and sold both sewing machines and church and school furniture, but in 1931 its church and school furniture business was discontinued. In 1932 it also became desirable to change substantially a portion of the corporation's sales program with reference to sewing machines. Prior to 1932 a considerable part of the sewing machines manufactured by the corporation were sold through branch offices of a subsidiary located in various parts of the country, but in that year it was decided to close out these branch offices and to replace the branch office business by expanding the sales of sewing machines through departments in department stores. This shift in sales program necessarily took considerable time to accomplish, but the corporation, through its subsidiaries, has been successful in greatly expanding its department store outlets. The department store operations have to date proved quite satisfactory.

"It seems desirable to rearrange at this time the capital structure of the corporation so that when funds are available for that purpose dividends can legally be declared and paid. This requires the elimination, at least in substantial part of the deficit in the corporation's capital account. Also, the accumulated and unpaid dividends on the preference stock aggregate \$3,100,000 as of Feb. 1, 1938, which amount it seems certain the corporation cannot hope to pay during any reasonable period of time, and it seems desirable to eliminate these accumulated and unpaid dividends on some fair basis. The plan is designed to accomplish the results aforesaid.

"Inasmuch as it is not contemplated that any meeting of stockholders will be called to consider the plan until the board of directors is assured that the successful consummation of the plan is probable, the proxy sent to stockholders covers any meeting of stockholders prior to Dec. 16, 1938, called for the purpose of considering the plan and the matters incident to its consummation, including the reduction of the capital of the corporation and the amendment of the certificate of incorporation, and the authorization of the board of directors and the officers to do all things deemed by them to be necessary or desirable to consummate the plan."

Capitalization of Corporation as of Dec. 31, 1937

	Authorized	Outstanding
6% and participating sinking fund debentures, due Nov. 1, 1940.....		\$725,500
Preference stock (no par), auth. and outstanding.....	100,000 shs.	x100,000
Common stock (no par).....	400,000 shs.	y200,000 shs.
Consolidated deficit.....		\$3,167,228

x Stated value \$5,000,000. y Stated value \$750,000.

Upon the preference stock there are accumulated and unpaid dividends of \$31 per share as of Feb. 1, 1938, aggregating \$3,100,000.

Proposed Capitalization

The proposed capitalization on the basis of the figures as of Dec. 31, 1937, after giving effect to the plan, and assuming that all preference stock of the corporation is exchanged under the plan, is as follows:

	Authorized	Outstanding
6% and participating sinking fund debentures.....		\$725,500
Prior preference stock, par value \$20 per share.....	100,000 shs.	100,000 shs.
Common stock (par \$1).....	500,000 shs.	380,000 shs.
Consolidated surplus.....		\$202,771

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross profit on sales.....	\$2,900,109	\$2,659,056	\$2,015,525	\$2,063,517
Other income.....	38,015	62,825	191,138	154,366
Gross income.....	\$2,938,124	\$2,721,881	\$2,206,663	\$2,217,883
Sell., admin. & gen. exps.....	2,290,724	2,135,111	1,818,718	1,883,946
Profit.....	\$647,400	\$586,770	\$387,945	\$333,937
Interest on debentures.....	49,094	63,258	150,804	172,480
Other interest.....	1,394	1,129	1,370	1,573
Depreciation.....	144,381	147,667	194,929	200,430
Prov. for contingencies.....	55,000	55,000		
Loss on capital assets scrapped, &c.....	5,894	9,285	5,261	41,582
Prov. for normal Federal income tax.....	42,000	13,500		
Prov. for Federal surtax.....	50,500	17,500		
Net profit.....	\$299,136	\$279,431	\$35,582	loss\$82,129
Earnings per share on 100,000 shs. \$4 conv. preferred (no par).....	\$2.99	\$2.79	\$0.35	Nil

x After deducting cost of sales amounting to \$2,612,354.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
c Property acct.....	\$1,451,567	\$1,581,644	b Preferred stock.....	\$5,000,000	\$5,000,000
Cash in workmen's compensat'n ins. fund, &c.....	67,896	58,794	a Common stock.....	750,000	750,000
Misc. other assets.....	9	9	Funded debt.....	725,500	909,500
Pats. & goodwill.....	1	1	Reserves.....	332,952	267,964
Cash.....	501,058	414,759	Capital surplus.....	1,411,686	1,411,686
Cash with trustee.....	24	1,027	Deficit.....	4,578,914	4,873,526
d Notes & accts. rec.....	369,319	458,280	Current liabilities.....	335,955	300,167
Instalment accts.....	1	1			
Inventories.....	1,534,565	1,213,044			
Deferred charges.....	52,739	38,231			
Total.....	\$3,977,178	\$3,765,792	Total.....	\$3,977,178	\$3,765,792

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of \$2,110,381 in 1936 and \$2,212,515 in 1937. d After reserve for doubtful accounts and notes of \$119,410 in 1936 and \$112,616 in 1937.—V. 146, p. 932.

(F. W.) Woolworth Co.—Sales—

Period	Feb. 28—	1938—Month—	1937—Month—	1938—2 Mos.—	1937—2 Mos.—
Sales.....	\$20,054,283	\$19,758,433	\$39,211,370	\$38,408,346	

—V. 146, p. 1093.

Worcester Telegram Publishing Co.—To Increase Stock

Stockholders recently voted to increase capital stock from 15,000 \$100 par shares, to 150,000, \$10 par shares, by issuing 10 shares of \$10 par stock, for each share of \$100 par stock.—V. 121, p. 3145.

Youngstown Pressed Steel Co.—Sale of Assets, &c.—

See Sharon Steel Corp. above.—V. 141, p. 1954.

Yukon Gold Co.—Dividend Reduced—

The directors have declared a dividend of four cents per share on the capital stock, payable March 25 to holders of record March 15. This compares with nine cents paid on Dec. 22, last; six cents paid on Sept. 24 and on June 22, last; five cents paid on Dec. 31, 1936, and a dividend of eight cents per share paid on Oct. 21, 1936, this latter being the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed.—V. 146, p. 1266.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

*Friday Night, March 11, 1938*

**Coffee**—On the 5th inst. futures closed unchanged to 5 points lower in the Santos contract, with sales of 28 lots. The Rio contracts closed 1 to 4 points lower, with transactions of only 4 lots. Actuals were quiet, and there were no changes of importance at primary sources. It was believed that the greater part of the business entered on the selling side was through New Orleans sources, while the buying was scattered. Havre closed unchanged to 1½ francs lower. Brazil prices were unchanged. Receipts at the Port of Santos were 50,000 bags on Friday, making total stock 2,145,000 bags. On the 7th inst. futures closed 6 points up to unchanged in the Santos contract, with sales totaling 24 contracts. The Rio contract closed 2 points up, with only one sale of 1 contract. The coffee market was extremely quiet, as all sections waited for developments in actuals or March transferable notices. Santos contracts opened 1 higher and held there during most of the early session. Rio contracts were 2 higher in the early afternoon. Cost and freight offers from Brazil held unchanged, with Santos 4s at from 6.50 to 7.00c. However, one lot of lightish, small bean 4s were offered at 6.15c. for prompt shipment. Milds continued steady. Following a sale of nearby Manizales at 9¼c., 9¾c. was still asked on further coffees. Havre futures were 2¼ to 3¼ francs higher. On the 8th inst. futures closed 6 points higher to 2 points lower in the Santos contracts, with sales totaling 57 lots. The Rio contracts closed 3 points higher to 1 point lower on sales of 5 lots. Switching from March to December at 48 to 50 points accounted for about 10 lots of total. Longs moved forward, selling March to complete the transaction and buying later months. As a market factor, announcement that Brazil had destroyed 316,000 bags of coffee in the last half of February, making the total for the month 719,000 bags, against 1,104,000 bags in January was without significance. Brazil since 1931 has now destroyed 58,554,000 bags. Receipts at the Port of Santos today were 27,000 bags, making stock 2,173,000 bags. Havre closed 2¼ francs to 3 francs higher. On the 9th inst. futures closed 2 points lower to 2 points higher in the Santos contracts, with sales totaling 82 lots. The Rio contracts closed 1 point higher to 2 points lower, with sales of 12 lots. Short covering of March on the opening in the Santos contract put that month up 4 points to 6.58c., but at that level it was at a point where it invited selling against actuals, which for some time have been in the market at 6.50c., and in some cases at less. The buying power seemed to peter out immediately after the opening, and the only demand was on the scale down. The Havre market closed 2¼ to 6 francs higher. Rio 7s in Brazil's spot market were 100 reis higher at 12.100. Receipts at Santos today were 18,000 bags and stock amounted to 2,191,000 bags.

On the 10th inst. futures closed 1 to 7 points lower in Santos contracts, with sales totaling 42 lots. The Rio contracts closed 1 point lower to 5 points higher, with sales totaling 2 lots. No notices have appeared against the March position as yet, but despite the lack of notices that month on liquidation was 7 points lower, selling at 6.45c. The Brazilian spot markets were unchanged. Receipts at the port of Santos were 26,000 bags and stock amounted to 2,170,000 bags. Today futures closed 5 to 8 points up in the Santos contracts, with sales totaling 48 contracts. The Rio contracts closed 2 points down to 3 points up, with sales totaling 4 contracts. The coffee market advanced slightly on what appeared to be trade covering. There are still no tenders against March contracts. Santos contracts opened 1 point higher to 3 lower, while Rios were unchanged initially. Later Santos were unchanged to 6 points higher, with December at 5.05c., up 6 points, while Rios were 1 to 2 lower, with May at 4.27c., off 2 points. Cost and freight offers from Brazil were still in the range which has held for over a month—Santos 4s. being offered at from 6.50 to 7.00c. Mild coffees were also steady, with Manizales not available at under 9¾c. Havre futures were 2 to 3½ francs lower, but this market no longer serves as a yardstick for international coffee values.

Rio coffee prices closed as follows:

March.....	4.52	September.....	4.10
May.....	4.32	December.....	4.10
July.....	4.10		

Santos coffee prices closed as follows:

March.....	6.45	September.....	6.05
May.....	6.17	December.....	6.05
July.....	6.06		

**Cocoa**—On the 5th inst. futures closed 8 to 9 points net lower. The opening range was 3 to 6 points off. Transactions totaled 188 lots or 2,519 tons. London outside prices ran 6d. lower. Cocoa futures showed no rallying power during the closing session of the week, even though there had been a steady decline for the previous three days. Factors

accountable for the decline seemed essentially the same as had been the case most of the week. Tired longs were liquidating. There was also some short selling, although this seemed rather light. Local closing: March, 5.54; May, 5.58; July, 5.60; Sept., 5.62; Oct., 5.65; Dec., 5.70. On the 7th inst. futures closed 8 to 10 points net higher. The opening range was 1 to 4 points higher. Transactions totaled 270 lots, or 3,618 tons. London came in firm also. The outside market there ran 6d. higher, while futures on the Terminal Cocoa Market ranged 1½d. to 2d. stronger, with sales of 600 tons. Local closing: March, 5.63; May, 5.67; July, 5.68; Sept., 5.72; Oct., 5.75; Dec., 5.78. On the 8th inst. futures closed 18 to 13 points higher. The opening range was 3 to 11 points higher compared with the previous day's finals. Transactions totaled 262 lots or 3,511 tons. London noted a 3d. decline on the outside, and ran 3d. lower to 1½d. higher on the Terminal Cocoa Market, with 410 tons trading. In the local market a lack of offerings from primary sources, plus the continued strength on foreign markets, brought about further short covering here. There was also some taking in of hedge lines. The rally seemed a further natural reaction following last week's extended losses, rather than the reflection of any new developments in the general cocoa situation. Local closing: March, 5.80; May, 5.84; July, 5.85; Sept., 5.86; Oct., 5.88; Dec., 5.93. On the 9th inst. futures closed 6 to 8 points down. The opening range was unchanged to 3 points off. Transactions fell to 174 lots, or 2,332 tons. London came in 6d. higher on the outside, while futures on the Terminal Cocoa Market ranged unchanged to 1½d. higher, with 750 tons trading. March notices continue to come forward freely in the local market, 70 more being tendered today and stopped promptly. It was reported the leading manufacturer account took care of these tenders, which now amount to 703 lots. Local closing: March, 5.74; May, 5.77; July, 5.77; Sept., 5.79; Dec., 5.87.

On the 10th inst. futures closed 14 to 12 points net lower. The opening range was 2 points off to 1 point up compared with the previous day's finals. Sales were only 89 lots or 1,193 tons. London came in 3d. lower on the outside and 1½d. higher to 4½d. lower on the Terminal Cocoa Market, with 600 tons trading. The Mar. contract did very little. There were no further transferable notices. Local closing: Mar., 5.60; May, 5.63; July, 5.64; Sept., 5.66; Oct., 5.69; Dec., 5.75. Today futures closed 12 to 9 points net higher. Transactions totaled 144 contracts. The market was steady, unchanged to 1 point higher this afternoon. March then was selling at 5.60c. Trading was quiet, with a total of only 100 lots to that time. It was reported that 15,500 bags of cocoa had cleared from West African ports but that none was Gold Coast cocoa. Total afloats to United States ports are estimated at 155,900 bags. Warehouse stocks decreased 5,000 bags. They now total 598,970 bags. Local closing: March, 5.72; May, 5.74; July, 5.75; Sept., 5.77; Oct., 5.80; Dec., 5.84; Jan., 5.88.

**Sugar**—On the 5th inst. prices closed unchanged to 1 point higher. The opening range was unchanged to 2 points higher. Trading was very quiet during this short session, the general disposition being to keep to the sidelines pending further developments. Cane sugar refiners today reduced their price 10 points to 4.65c. as spot raw sugar declined to 3.08c., the lowest since March 27, 1935. Current market weakness reflects the recent statement by Secretary Wallace inferring that prices both for refined and raw sugar were high enough or too high. In the market for raws one sale of 40,000 bags of Puerto Ricos for second-half March shipment to Savannah was effected at 3.08c. Other sales at the same price were believed to have been done, and on the strength of these views the spot price was reduced to 3.08c., the lowest in 3 years. The world sugar contract closed unchanged to 1½ points lower, with sales of only 29 lots. On the 7th inst. futures closed 1 point down in the domestic contract, with sales totaling 44 contracts. The world sugar contract closed 1½ points down, with sales totaling 33 contracts. Domestic sugar futures opened 1 to 2 points lower and held there in quiet trading. In the raw market American secured 1,000 tons of Puerto Ricos, ex-store, at 3.07c., off a point and the lowest raw price since March, 1935, when the low was 3.00c. Parcel lots were offered at 3.08c. and cargoes at 3.10c., but refiners were not showing interest in nearbys at above 3.05c., but might pay 3.08c. for May arrival sugar. All cane refiners are now at \$4.65, Sucrest \$4.55, while western beet processors are quoting \$4.55, maintaining the 10c. differential. New business is very light. London futures were ½ to 1d. lower, while raws there were offered at 5s. 4½d. against 5s. 5¼d. on Saturday. On the 8th inst. futures closed 1 to 2 points lower. Increased hedge selling by trade and Cuban houses weakened the domestic sugar contract today. Transactions totaled 289 lots. Confidence in the market was badly shaken by Secretary Wallace's views of price. Since then scale down covering has been serving as



the cushion. Very little new buying has been in evidence. Switches lifted the volume of business by 98 lots. In the market for raws 2,000 tons of Cubas for prompt shipment sold at 2.15c. cost and freight, equal to 3.05c. delivered today, to Imperial. At the close there were further buyers at the 3.05c. basis and while sellers were asking 3.08c., they were willing to shade that price on a bid. The world sugar contract closed unchanged to ½ point higher. Transactions in this market totaled 64 lots. More than half the business represented switching of July for September at a difference of 2½ points. London prices were ½d. to 1d. lower and raws there broke through the 1c. level on a Cuban equivalent. Raw sellers were asking 5s. 3d., equal to .99c. f. o. b. Cuba with freight at 16s. per ton. On the 9th inst. futures closed unchanged from the previous day's finals. Sales were 151 lots, of which 100 were in the September position at 2.19c. and 2.20c. Activity generally represented short covering and hedging, but there was some scattered new demand and liquidation. No business was effected in the raw sugar market today, but the best buying interest was 3.05c., delivered, for March arrival. A cargo of Puerto Ricos was offered for second half or late March arrival at 3.07c. The world sugar contract closed 1½ to 2½ points lower, with transactions totaling 247 lots. All months dropped to new low ground in this contract today as Cuban hedge selling and liquidation increased. At their lowest point prices were 2½ to 3½ points under the previous close. London raws continued easy. Sellers were asking 5s. 2¼d., equal to .98c. f. o. b. Cuba, with freight at 16s. per ton.

On the 10th inst. futures closed 1 to 2 points net higher. Nervous short covering attracted new buying, and sugar futures as a result of this demand rose rather sharply 4 to 5 points. There was some profit taking on the bulge and some of the gains were reduced. Transactions totaled 434 lots. Reports that difficulty at arbitration of the recent labor trouble in Puerto Rico might lead to another strike of the stevedores, was believed to have been a factor in the early advance. At 3.07c. for prompt arrivals and 3.10c. for forward shipments refiners yesterday bought about 25,000 tons of raw sugar today. The 3.07c. price is 2 points better than refiners were reported to be interested at in the previous session, and represents a new spot. The sales at 3.07c. included 3,500 tons of Philippines, due March 20, and 4,300 tons of Puerto Ricos, late March, loading, both to National; 1,000 tons of Philippines, due March 14, to Arbuckle; 3,000 tons of Philippines, due March 20th, to McCahan; 1,000 tons of Philippines, early April arrival, to Revere. World sugar ruled irregular in quiet trading, ending 1 point higher to 1½ lower. Sales 74 lots. Today futures closed 2 to 3 points up. Sales totaled 326 contracts in the domestic contract. Domestic futures were again in demand. Gains of 3 to 4 points had been registered up to early afternoon. Some of the buying was against sales of actuals. In the raw market National bought 6,000 tons of April-May Philippines at 3.10c., and an operator 7,000 tons. American secured 1,000 tons of Philippines, due March 17th, at 3.07c., and Revere was credited with paying 3.09c. for 3,000 tons due the middle of April. Generally 3.10c. was asked on nearby sugars, while for distant shipments sellers were asking 3.12c. New business in refined has so far been very meager. World sugar contracts opened 1 to 1½ points lower and later were ½ to 1 lower, with September at 1.03c. off ½ point after touching a new low at 1.02c. London futures were ½ to 1d lower. Refiners there were still showing no interest in raws.

Closing prices were as follows:

March	2.20	September	2.24
May	2.10	January (new)	2.19
July	2.22	March (new)	2.20

**Lard**—On the 5th inst. futures closed 5 points net lower on all active deliveries. The opening prices were 2 points lower, but eased off further as a result of speculative selling. Liverpool lard futures were irregular, and prices at the close were 3d. lower to 3d. higher. Hog prices at Chicago were steady at Friday's average. Total receipts at the leading Western hog markets amounted to 9,600 head, against 17,015 head for the same day last year. Scattered sales were reported at prices ranging from \$8.60 to \$9.60. On the 7th inst. futures closed 2 to 5 points net lower. Light buying in the early session sent prices 2 to 5 points higher, which gains were subsequently erased by some selling for trade account. Over the week-end export clearances of lard from the Port of New York were very heavy and totaled 546,000 pounds, destined for Hull and New Castle. Last week export sales were heavy to the United Kingdom. Liverpool closed unchanged to 3d. lower today. Western hog receipts were under expectations, and as a result prices at Chicago advanced 15c. to 25c. The top price for the day was \$10. Sales generally ranged from \$9.25 to \$9.90. Total receipts for the Western run were 63,600 head, against 65,500 head for the same day last year. On the 8th inst. futures closed 2 points lower to 2 points higher. The opening range was unchanged to 2 points higher compared with the previous day's finals. Trading was dull, with the news containing nothing of a stimulus to prices. Lard exports from the Port of New York were heavy and totaled 486,556 pounds, destined for Liverpool, London and Manchester. Liverpool lard futures were also very quiet, with final prices unchanged to 3d. higher. Hog prices at Chicago closed 15c. to 25c. lower, due to a slow demand. Sales generally ranged from

\$9 to \$9.80, the top price registering \$9.80. Total receipts at the leading Western markets amounted to 48,200 head, against 69,200 head for the same day a year ago. On the 9th inst. futures closed 7 points off on all deliveries. The market opened 2 to 5 points higher. Shortly after the session got under way considerable selling developed, causing prices to drop 10 to 15 points from the early highs. There was very little rally from these levels. Export shipments of lard today were 5,600 pounds, destined for Glasgow. Liverpool lard futures closed 3d. higher to 3d. lower. Hog prices at Chicago closed 25c. lower. Sales were reported throughout the day at prices ranging from \$8.75 to \$9.60. Total receipts for the Western run were 47,200 head, as against 70,000 head for the same day last year.

On the 10th inst. futures closed 2 to 5 points net lower. The opening range was 2 to 5 points higher. Trading was quiet, with a heavy undertone prevailing during most of the session. Export clearances of lard from the Port of New York totaled only 13,125 pounds, destined for Antwerp. Liverpool lard futures were easy and closing prices were 6d to 3d lower. Chicago hog prices on the close were mostly 15c. higher, with the demand fair. Total receipts for the Western run were 35,300 head against 48,000 head for the same day last year. The top price for the day was \$9.70, with sales generally ranging from \$9 to \$9.60. Today futures closed 12 to 15 points net lower. This heaviness of lard was rather surprising in view of the firmness of the grain markets.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	9.07	9.05	9.02	8.95	8.92	8.92
May	9.30	9.25	9.25	9.17	9.12	9.12
September	9.47	9.45	9.45	9.37	9.35	9.35

#### Cottonseed Oil, sales, including switches, 130 contracts.

Crude, S. E., 7c. Prices closed as follows:						
March	8.35@	---	July	8.24@	---	---
April	8.25@	n	August	8.25@	n	---
May	8.24@	---	September	8.30@	---	---
June	8.25@	n	October	8.27@	8.29	---

**Pork**—(Export), mess, \$28.37½ per barrel (per 200 pounds); family, \$29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pounds), nominal. Cut Meats: steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 15¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 19½c.; 10 to 12 lbs., 17¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27c. to 30¾c. Cheese: 16c. to 22c. Eggs: Mixed Colors, Checks to Special Packs: 16c. to 19½c.

**Oils**—Linseed oil in tank cars is quoted 9.3 to 9.5c. per lb. Quotations: China Wood: Tanks, spot and nearby, 13c.; May, forward, if shipped, 13c.; Drums, 14c. Coconut: Tanks, .03½; Pacific Coast, .03½. Corn: Crude, West, tanks, nearby, .07½ to .08. Olive: Denatured, spot, drums, \$0.97½ to \$1.00. Soy Bean: Crude, tanks, West, forward, .06½ to .06½. Edible: 76 degrees, 10c. Lard: Prime, 10½c.; Ex. winter strained, 9½c. Cod: Crude, Norwegian, light filtered, 32½c. Turpentine: 32 to 34c. Rosins: \$5.05 to \$7.75.

**Rubber**—On the 5th inst. futures closed 8 to 15 points net lower. The opening range was 3 to 14 points lower. Trading was light and devoid of any particular feature. Standard sheets at the end of this week closed at 14 9-16c., as compared with 14¾c. for the previous period, a decline of 3-16c. The London market was reported quiet today and 1-16c. easier, while Singapore came through quiet and ½c. lower. Local closing: March, 14.45; May, 14.60; July, 14.70; Sept., 14.81; Dec., 15.00. On the 7th inst. futures closed 5 points lower to 2 points up. The opening range was 1 to 7 points higher, with prices moving within a very narrow margin. The principal feature of the trading was some commission house selling and trade buying. Sales totaled 920 tons. The London and Singapore markets closed quiet and steady, respectively, the former unchanged to 1-16d. lower, while the latter moved up 1-32d. to 1-16d. The outside spot price in the local market remained the same as Saturday's at 14 9-16c. Local closing of futures was: March, 14.47; May, 14.55; July, 14.66; Sept., 14.82; Dec., 14.99; Jan., 15.05. On the 8th inst. futures closed 6 to 14 points net lower. The opening range was 3 to 8 points higher compared with the previous day's finals. Prices fell off in the later trading on persistent selling by the trade, this pressure evidently influenced by weakness in other commodity markets. Transactions totaled 2,200 tons. The London and Singapore markets closed quiet and steady respectively, the former 1-16d. lower, while the latter advanced 1-32 to 1-16d. The domestic spot price in the outside market was reduced ½ to 14 7-16c. Local closing: March, 14.38; May, 14.48; July, 14.59; Sept., 14.63; Oct., 14.75; Dec., 14.85. On the 9th inst. futures closed 1 point lower to 8 points up. The market continues to rule quiet. Prices started unchanged to 10 points off. There were 54 more transferable notices issued today, bringing the total for March up to 194 to date. Activity on the Commodity Exchange comprised trade buying and selling and some com-



mission house liquidation. Transactions totaled 1,540 tons. Local closing: March, 14.37; May, 14.50; June, 14.56; July, 14.62; Sept., 14.74; Oct., 14.80; Dec., 14.92.

On the 10th inst. futures closed 5 to 9 points net higher. The opening range was 2 to 9 points higher on the higher foreign cables, prices moving within a very narrow range the balance of the session. The spot quotation on the actual market moved 1-16c. higher, with spot at 14½c. Twenty-five more transferable notices were issued bringing the total to date to 219 notices. Transactions in futures today totaled only 760 tons. Local closing: March, 14.45; May, 14.59; July, 14.70; Sept., 14.81; Dec., 14.98. Today futures closed 14 to 20 points net lower. Transactions totaled 217 contracts. Lower cables and the heaviness of stocks caused selling of rubber futures. The market opened 11 to 20 points lower and was easy throughout the morning on sales of 1,450 tons. In early afternoon May stood at 14.38c., off 21 points, and July at 14.48c., off 22. Distant positions hit new seasonal low prices on the decline. The London market closed 1-16d. to 3-16d. lower, but Singapore was unchanged. It was estimated that United Kingdom stocks would show an increase this week of 1,300 tons. Local closing: March, 14.30; May, 14.45; July, 14.55; Sept., 14.66; Oct., 14.70; Dec., 14.78.

**Hides**—On the 5th inst. futures closed 8 to 10 points net higher. Trading was limited, though the undertone improved as the session progressed. Following an irregular opening with first prices from 16 points decline to 5 points advance, the list worked gradually higher under light buying. Transactions totaled 760,000 pounds. There has been a marked improvement in sentiment in the domestic spot hide market, according to close observers. This is said to be the result of the recent sizable movements into manufacturing channels. Local closing: March, 9.26; June, 9.60; Sept., 9.92; Dec., 10.23. On the 7th inst. futures closed 20 to 27 points net higher. The opening range was 10 points off to 10 points up, the list working higher under covering and scattered buying and when the final bell rang, prices were holding at the highs of the day. The marked improvement in futures was attributed to the better feeling evident in domestic spot hide circles. It is estimated that on Saturday there were 100,000 calfskins sold in the West at ½c. to 1c. above last previous business. Business in hide futures today was moderate, the turnover amounting to 4,000,000 pounds. Local closing: March, 9.53; June, 9.80; Sept., 10.13; Dec., 10.44. On the 8th inst. futures closed 10 to 15 points net lower. The opening range was 18 to 28 points below the previous day's finals. The market improved a little during the subsequent dealings, with prices considerably up from the lows when the session ended. Trading was relatively light, with sales totaling 3,000,000 pounds. No news of importance was received in connection with the domestic spot hide situation during the course of the day. There were no spot sales reported in the Argentine market. Local closing: March, 9.48; June, 9.67; Sept., 9.99; Dec., 10.29; March, 10.59. On the 9th inst. futures closed 4 to 5 points off. Trading was light and prices moved within a narrow range. The opening range was unchanged to 8 points off compared with the previous day's finals. Transactions totaled 2,280,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,033 hides to a total of 759,514 hides. No new developments were reported either in the domestic or Argentine spot hide market. Local closing: March, 9.39; June, 9.64; Sept., 9.93; Dec., 10.24.

On the 10th inst. futures closed 1 to 4 points net higher. The opening range was 19 points decline to 2 points advance. The list moved within a narrow range during most of the session, which was an unusually quiet affair. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,023 to a total of 760,537 hides. Transactions in the local futures market totaled 1,840,000 pounds. Local closing: March, 9.38; June, 9.60; Sept., 9.90; Dec., 10.21. Today futures closed 19 to 16 points lower. Transactions totaled 99 contracts. Raw hide futures declined in sympathy with the stock market. The opening was 10 to 43 points net lower, but the market's tone improved thereafter with the result that in early afternoon prices were only 15 to 17 points lower on sales totaling 2,160,000 pounds. June then stood at 9.45c. and Sept. at 9.73c. Certificated stocks in warehouses licensed by the Exchange increased by 1,057 hides to a total of 761,594 hides. Local closing: June, 9.41; Sept., 9.74.

**Ocean Freights**—The market for charters was fairly active, with the demand for tonnage to transport scrap especially active to the Far East. Charters included: Scrap: Gulf to Japan, April, 20s 6d. Atlantic or Gulf to Japan, April, 20s Atlantic loading, 21s Gulf loading. Fixed through Pacific Coast, Hampton Roads to Japan, April, \$5.10. Atlantic range to Japan, March, 20s. Los Angeles to Japan, April 15-31, \$4.75. Gulf to Japan, March 20s 6d. Grain: Gulf to Antwerp, Rotterdam or Amsterdam, March 20-April 5, 2s 7½d, option United Kingdom, 2s 10½d. Gulf to Antwerp or Rotterdam, end March early April, 2s 6d, option United Kingdom 2s 9d. Gulf to Antwerp or Rotterdam, April, 2s 6d, option United Kingdom 2s 9d. Sugar: San Domingo to U. S.-Continent, end of March early April, 15s 1½d. San Domingo to L.L.G.A.R.A. March 25-April, 15s 1½d. San Domingo to United Kingdom-Continent.

March-April, 15s. Philippines to United States, April, \$8.50. Cuba to Antwerp, April, 15s 6d.

**Coal**—An interesting development of the week in coal was the announcement by the Interstate Commerce Commission that freight rates on anthracite coal will be advanced 10c. per ton. Bituminous and lignite coke are exempt from the general increase. The new rates will become effective on 10 days notice. It is believed that the only ones to be effected by the increase will be the ultimate consumer of coal. Several anthracite factors here state that prices usually drop some time around April 1st and that a good deal depends on when the new freight rates are announced. It is expected that consumers of hard coal will enter the market and purchase coal before the new rates are issued and after the spring reduction in price. At present the demand for anthracite in New York for the smaller sizes is reported as fairly good in comparison with the larger grades, which are running slow. It is stated that with the current curtailment in production and the fact that the shipments of coal from the mines have been tied up on the tracks, buckwheat coal in New York is difficult to be had.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

**Wool**—The wool situation has not changed materially during the past week, though now viewed as having more promise. Better prices in Australasia and Texas are welcome developments. Government assistance to growers on their unsold wools, when available, is expected to stiffen the Western basis and prevent wool from receding below a 60c. scoured basis. It is a question, however, what will happen to the new clip as loans are not to be made for wool yet on the sheep's back, which at this time is approximately 95-97% of the expected 1938 clip. The Administration, however, has thus far done so little for wool growers and the wool bloc in Congress is so powerful that wool growing interests are not likely to find much to complain of in the matter of direct Government assistance during this unusually hazardous year for wool as well as for its manufacturers. It is reported that arrangements whereby the Commodity Credit Corporation will be in a position to provide crop loans under the farm bill are about completed and around the middle of the month the size of the wool loan and its terms will probably be announced.

**Silk**—On 7th inst. futures closed unchanged to 1c. higher. At the opening prices were ½c. easier. Trading was quiet and without special feature, transactions totaling 470 bales. The average quotation of crack double extra remained unchanged to \$1.67½. The Japanese markets came through lower, with moderate trading reported. Yokohama reported a lower spread of 6 to 10 yen and Kobe 3 to 8 yen less. Grade D closed at 725 yen in both cities, 2½ yen weaker. Spot sales totaled 600 bales, while futures amounted to 1,975 bales. Local closing: March, 1.59; April, 1.58; May, 1.56½; July, 1.55; Aug., 1.52½; Sept., 1.52½; Oct., 1.52. On the 8th inst. futures closed unchanged to 1c. higher. The opening prices were ½c. lower compared with the previous day's finals. Influenced by a weaker securities market prices drifted somewhat lower, but rallied somewhat in the later session. Trading was a little heavier than the previous day, with 930 bales changing hands. The principal feature of the day's activities was trade switching after the new differentials came out. The average quotation of crack double extra remained the same at \$1.67½. Japanese markets continued to rule weaker and moderate in activity. Yokohama showed a range of 1 yen higher to 3 yen lower, while Kobe came through 1 to 4 yen easier. Grade D remained unchanged in both markets at 725 yen. Spot sales totaled 775 bales for Yokohama and Kobe, with futures totaling 1,675 bales. Local closing: March, 1.60; May, 1.56½; July, 1.55; Aug., 1.53½; Sept., 1.53; Oct., 1.53. On the 9th inst. futures closed ½c. to 1c. higher. The market opened ½c. up on the active options. Trade switching was the feature of the trading in a relatively dull day. The volume totaled only 240 bales. The average quotation of crack double extra again remained the same at \$1.67½. Japanese markets ruled higher and moderately active. Yokohama showed a gain of 5 to 8 yen and Kobe ran up 4 to 6 yen. Grade D closed at 727½ yen in Yokohama, up 2½ yen, and advanced 5 yen at Kobe to close at 730. Spot sales in the Japanese markets totaled 675 bales, while futures totaled 1,875 bales. Local closing: March, 1.61; May, 1.57; July, 1.55½; Aug., 1.54; Sept., 1.54; Oct., 1.53½.

On the 10th inst. futures closed 1 to 2c. net lower. After opening unchanged to ½c. lower on the weakness of the Japanese cables, the silk futures market moved within a narrow range until towards the close when prices eased in sympathy with an easing stock market. Volume was slightly better than the previous day, with 460 bales changing hands. The principal feature of the day was continued trade switching. The average quotation of crack double extra remained unchanged at \$1.67½. Yokohama came through with a spread of 1 yen higher to 3 yen lower, while Kobe was 1 yen up to 2 yen down. Grade D closed at 730 yen in both cities, 2½ yen better at Yokohama and unchanged at Kobe. Spot sales totaled 850 bales, while futures amounted to 1,425



bales. Local closing: March, 1.60; May, 1.56; July, 1.54; Aug., 1.52½; Sept., 1.52; Oct., 1.52. Today futures closed ½ to 1c. down. Transactions totaled 116 contracts. With Japanese cables lower and the spot market easier, selling pressure was felt in the silk future market in somewhat more active trading. In the early afternoon the market was unchanged to 1c. lower, with May at \$1.56 and July at \$1.53. Transactions then totaled 620 bales. The price of crack double extra silk was ½c. lower at \$1.67 a pound. Yokohama Bourse prices were 5 to 10 yen lower. Grade D silk declined 2½ yen to 727½ yen a bale. Local closing: March, 1.59½; April, 1.57½; May, 1.55½; June, 1.54; July, 1.53; Aug., 1.51½; Sept., 1.51½; Oct., 1.51.

## COTTON

Friday Night, March 11, 1938

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 92,663 bales, against 82,658 bales last week and 86,327 bales the previous week, making the total receipts since Aug. 1, 1937, 6,567,777 bales, against 5,656,873 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 910,904 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,011	7,900	3,213	736	3,730	2,487	210,77
Houston	1,061	875	1,825	1,460	1,093	7,746	14,060
Corpus Christi	3,259	47	—	828	—	8	4,142
New Orleans	14,049	4,584	16,708	3,119	3,314	4,340	46,114
Mobile	98	30	302	376	174	42	1,022
Pensacola, &c.	—	—	—	—	499	—	499
Savannah	119	273	475	179	121	59	1,226
Charleston	—	676	—	607	—	463	1,746
Lake Charles	—	—	—	—	—	183	183
Wilmington	187	222	202	99	81	474	1,265
Norfolk	81	152	63	218	106	60	680
Baltimore	—	—	—	—	—	649	649
Totals this week	21,865	14,759	22,788	7,622	9,118	16,511	92,663

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Mar. 11	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	21,077	1,801,242	9,679	1,622,631	873,110	534,233
Houston	14,060	1,727,396	5,182	1,222,187	870,565	377,592
Corpus Christi	4,142	397,441	452	282,743	59,803	42,859
Beaumont	—	10,841	—	22,936	16,315	35,528
New Orleans	46,114	1,894,431	40,962	1,765,944	825,829	504,767
Mobile	1,022	186,703	5,037	224,921	55,989	85,685
Pensacola, &c.	499	72,730	—	88,189	10,203	5,208
Jacksonville	—	3,607	—	3,615	2,836	1,981
Savannah	1,226	122,247	2,369	119,529	148,607	155,546
Charleston	1,746	181,903	1,703	153,889	67,168	38,546
Lake Charles	183	78,138	10	54,783	23,783	11,662
Wilmington	1,265	23,357	592	21,551	24,377	20,393
Norfolk	680	50,277	729	32,833	29,365	32,874
New York	—	—	—	—	100	323
Boston	—	—	—	—	3,513	3,827
Baltimore	649	17,464	1,239	41,122	975	1,225
Totals	92,663	6,567,777	67,954	5,656,873	3,012,538	1,852,249

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	21,077	9,679	7,809	5,524	27,751	13,353
Houston	14,060	5,182	12,086	5,557	14,119	15,670
New Orleans	46,114	40,962	12,867	8,299	22,199	14,219
Mobile	1,022	5,037	774	1,064	1,115	510
Savannah	1,226	2,369	1,116	803	1,615	567
Brunswick	—	—	—	—	3,751	—
Charleston	1,746	1,703	904	1,099	1,890	495
Wilmington	1,265	592	6	178	210	145
Norfolk	680	729	597	1,187	701	884
Newport News	—	—	—	—	—	—
All others	5,473	1,701	2,280	576	7,614	2,715
Total this wk.	92,663	67,954	38,439	24,287	80,965	48,558
Since Aug. 1.	6,567,777	5,656,873	6,078,934	3,694,400	6,388,186	7,260,657

The exports for the week ending this evening reach a total of 122,922 bales, of which 42,561 were to Great Britain, 7,557 to France, 11,328 to Germany, 11,464 to Italy, 22,762 to Japan, 3,104 to China, and 24,146 to other destinations. In the corresponding week last year total exports were 143,563 bales. For the season to date aggregate exports have been 4,478,257 bales, against 4,107,287 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 11, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Total
Galveston	5,251	—	2,686	3,900	8,971	1,284	25,975
Houston	5,282	5,793	6,417	4,403	5,644	870	34,263
Corpus Christi	—	271	—	—	—	—	421
New Orleans	9,053	1,016	—	3,161	4,312	—	29,258
Mobile	—	477	626	—	—	—	1,203
Jacksonville	260	—	—	—	—	—	260
Pensacola, &c.	1,151	—	—	—	—	—	1,151
Savannah	1,128	—	361	—	—	—	1,589
Charleston	3,246	—	219	—	—	—	3,512
Norfolk	254	—	1,019	—	—	—	1,333
Los Angeles	16,154	—	—	—	1,141	—	17,400
San Francisco	782	—	—	—	2,694	950	6,557
Total	42,561	7,557	11,328	11,464	22,762	3,104	122,922
Total 1937	25,883	14,547	12,683	8,197	71,314	736	143,563
Total 1936	33,745	7,120	25,090	10,232	27,328	145	113,237

From Aug. 1, 1937 to Mar. 11, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Total
Galveston	265,915	172,440	216,371	129,421	118,026	23,951	1,135,407
Houston	238,024	155,356	152,055	99,162	87,328	22,606	927,510
Corpus Christi	90,344	73,800	57,261	52,979	25,677	3,556	361,528
Beaumont	4,231	61	3,625	—	—	—	8,417
New Orleans	384,313	232,756	116,622	104,721	30,172	3,465	1,044,186
Lake Charles	23,296	6,795	2,675	1,284	—	—	55,871
Mobile	82,889	18,522	36,983	13,085	—	—	161,957
Jacksonville	1,543	—	114	—	—	—	1,717
Pensacola, &c.	36,613	118	11,159	250	—	—	48,395
Savannah	50,637	—	32,114	648	—	—	87,935
Charleston	93,498	—	35,778	100	—	—	133,891
Wilmington	—	—	—	—	—	—	1,000
Norfolk	4,917	4,135	20,509	—	420	—	31,602
Gulfport	6,889	5,341	2,157	—	—	—	16,172
New York	904	979	60	630	10	—	10,044
Boston	280	—	—	—	250	—	5,529
Baltimore	56	—	—	398	—	—	454
Philadelphia	241	561	322	200	—	—	3,301
Los Angeles	99,556	16,606	20,313	1,162	90,411	1,200	304,772
San Francisco	16,841	—	10,863	—	32,063	950	132,519
Seattle	—	—	—	—	—	50	50
Total	1,400,987	687,470	718,981	404,040	384,357	55,728	4,478,257
Total 1936-37	930,325	649,483	529,307	263,313	1180,908	21,189	532,762
Total 1935-36	1,078,309	597,268	654,999	281,840	1,206,880	32,853	4,600,675

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 21,354 bales. In the corresponding month of the preceding season the exports were 19,488 bales. For the six months ended Jan. 31, 1938, there were 143,955 bales exported, as against 165,296 bales for the six months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 11 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	4,800	4,900	3,000	28,100	2,000	830,310
Houston	3,584	864	400	9,194	332	856,191
New Orleans	10,000	3,049	2,448	3,508	2,677	804,147
Savannah	—	—	—	—	—	148,607
Charleston	—	—	—	—	—	67,168
Mobile	1,297	—	—	—	—	54,692
Norfolk	—	—	—	—	—	29,365
Other ports	—	—	—	—	—	141,905
Total 1938	19,681	8,813	5,848	40,802	5,009	2,932,385
Total 1937	33,005	6,806	10,512	26,080	9,443	85,846
Total 1936	13,275	8,413	8,703	31,975	4,030	66,396

\* Estimated.

**Speculation** in cotton for future delivery during the past week has been at a rather low ebb, with the market displaying heaviness during most of the period. There was little of encouragement to operations in a substantial way on either side of the market, the general uncertainty inclining many to keep to the sidelines.

On the 5th inst. prices closed 7 to 9 points net higher. There were no important developments, and trading operations were largely of a routine character and mostly through trade houses. Interest seemed to be centered a good deal in the action of the Bombay market and the movement of differences between Bombay and New York. This was due to the fact that Bombay interests are long in New York against sales in their market, and recently prices have been widening and offering profits to these spreaders. Traders also were awaiting developments in Washington, where an interpretation of the Comptroller General on the Smith amendment to the farm bill relating to a 2c. subsidy and government possession of the loan cotton is pending. Demand for spot cotton was again quiet and offers from the south were small, showing that farmers were not inclined to sell freely. An official report by the Commodity Credit showed that through March 3, farmers had placed 5,058,847 bales of this year's crop into the government loan at an average loan price of 8.38c. On the 7th inst. prices closed 2 to 5 points net lower. The chief factor in today's declines was the selling for Bombay account at wider differences, which caused an extreme drop of 7 to 9 points. The market rallied slightly on trade buying and covering, though it lacked any real vigor or strength. The opening was barely steady at 6 to 9 points down from the previous close. Although the market showed heaviness during most of the session, there was no inclination to aggressiveness on the selling side, as traders seem impressed by lack of southern selling. Hedges were small and when foreign selling ceased, contracts became scarce. Reports from the south indicated more favorable weather for crop preparation, which is now progressing in the extreme southern portions of the belt. Traders are paying less than the usual attention to this feature, however, and are awaiting the outcome of the referendum to be conducted among farmers, which will determine whether or not growers are satisfied with the United States acreage allotment. Southern spot markets, as officially reported, were 4 to 5 points lower. Average price of middling at the 10 designated spot markets was 9.14c. On the 8th inst. prices closed 3 to 7 points net lower. The factors operating against values today were selling against Bombay straddle positions and liquidation by nervous longs, this latter being induced largely by latest Wall Street developments. As offerings lessened, partial rallies followed on rebuying by early sellers. The market opened steady at unchanged to 2 points lower. Heaviness soon developed



following the announcement of the insolvency of one of the leading firms in Wall Street. The latter development served to emphasize the effect of the foreign selling in the way of undoing straddles, Liverpool interest being credited with selling around 15,000 bales, some of which was probably for Bombay account. Quietness of the textile trade, the decline in the stock market and uncertainties in the industrial picture generally, were other upsetting influences. Southern spot markets as officially reported, were 4 to 5 points lower. Average price of middling at the 10 designated spot markets was 9.09c. On the 9th inst. prices closed 2 to 4 points net higher. Even though gains were slight, the market was considered to have acted very well in the face of the bearish interpretation placed on the Washington news in connection with payment of subsidy loans. The reported Comptroller General's ruling, which was said to prevent immediate payment of 2c. to producers on loan cotton pledged to the Commodity Credit Corp., caused a short-lived flurry of selling by nervous longs. Pressure quickly subsided when it was pointed out that the ruling had not been made public and that the interpretation was based on surmise. The tendency later was to await publication of the official ruling and a moderate covering movement, together with trade support, steadied prices toward the last. The market opened quiet, 2 points lower to 1 point higher. Trading operations were slow, with interest mixed. Liverpool bought early and Bombay sold. Southern spot markets as officially reported, were 3 to 5 points higher. Average price of middling at the 10 designated spot markets was 9.14c.

On the 10th inst. prices closed 2 to 5 points net lower. The market reacted under foreign selling, presumably a resumption of the movement to undo straddles, but declines were accomplished in an orderly manner. Toward the last, moderate rallying power was displayed, with reappearance of domestic trade support, together with short covering and New Orleans buying offsetting scattered local offerings. After touching new lows for the movement, contracts regained 3 to 5 points of the loss and finished just slightly under the previous day's finals. Liquidation incident to the issuance of delivery notices for 3,600 bales and further liquidation by tired longs added to the weight of offerings. However, the declines uncovered support from the trade at limits, along with absorption of March by New Orleans interests and scattered covering. Southern spot markets, as officially reported, were 4 to 5 points lower. Average price of middling at the 10 designated spot markets was 9.09c.

Today prices closed 10 to 2 points net lower. Prices for cotton futures continued to lose ground today in a heavy volume of transactions. A short time before the close of business active positions showed declines of 5 to 9 points from the closing levels of the previous day. March sold at 8.95c, down 7 points, and May was 9 points off at 8.96c. Trading was active on the opening, with the market 3 to 6 points lower. Commission house liquidation in the near months, further selling by brokers with Bombay affiliations and heavy selling of the May and July contracts by a leading spot house were the features of the early business. The buying was done by Japanese brokers, trade interests and Wall Street.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 5 to Mar. 11— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland— 9.20 9.16 9.12 9.16 9.11 9.02

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling  $\frac{3}{8}$ , established for deliveries on contract on Mar. 17, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{3}{8}$ -inch cotton at the 10 markets on Mar. 10.

	$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair—	.64 on	.90 on	1.10 on	Good Mid—	.70 on	.31 on	.53 on
St. Good Mid—	.68 on	.82 on	1.04 on	St. Mid—	.66 off	.14 on	.35 on
Good Mid—	.51 on	.76 on	.97 on	Mid—	.66 off	.46 off	.25 off
St. Mid—	.34 on	.60 on	.81 on	*St. Low Mid—	1.48 off	1.40 off	1.33 off
Mid—	.25 on	.46 on	.61 on	*Low Mid—	2.29 off	2.24 off	2.19 off
St. Low Mid—	.61 off	.35 off	.17 off	<b>Tinged—</b>			
Low Mid—	1.40 off	1.30 off	1.24 off	Good Mid—	.48 off	.32 off	.15 off
*St. Good Ord—	2.20 off	2.15 off	2.11 off	St. Mid—	.75 off	.58 off	.42 off
*Good Ord—	2.79 off	2.77 off	2.75 off	*Mid—	1.54 off	1.44 off	1.36 off
<b>Extra White—</b>				*St. Low Mid—	2.32 off	2.27 off	2.21 off
Good Mid—	.51 on	.76 on	.97 on	*Low Mid—	2.91 off	2.86 off	2.83 off
St. Mid—	.34 on	.60 on	.81 on	<b>Yel. Stained—</b>			
Mid—	.25 on	.46 on	.61 on	Good Mid—	1.19 off	1.05 off	.91 off
St. Low Mid—	.61 off	.35 off	.17 off	*St. Mid—	1.68 off	1.61 off	1.54 off
Low Mid—	1.40 off	1.30 off	1.24 off	*Mid—	2.41 off	2.35 off	2.30 off
*St. Good Ord—	2.20 off	2.15 off	2.11 off	<b>Gray—</b>			
*Good Ord—	2.79 off	2.77 off	2.75 off	Good Mid—	.57 off	.38 off	.19 off
				St. Mid—	.81 off	.60 off	.43 off
				*Mid—	1.41 off	1.30 off	1.22 off

\* Not deliverable on future contract.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 11 for each of the past 32 years have been as follows:

1938— 9.02c.	1930— 14.30c.	1922— 18.65c.	1914— 13.10c.
1937— 14.45c.	1929— 21.45c.	1921— 11.40c.	1913— 12.40c.
1936— 11.41c.	1928— 18.90c.	1920— 41.00c.	1912— 10.80c.
1935— 11.30c.	1927— 14.20c.	1919— 26.85c.	1911— 14.65c.
1934— 12.35c.	1926— 19.25c.	1918— 33.25c.	1910— 15.10c.
1933— 6.35c.	1925— 25.90c.	1917— 18.25c.	1909— 9.80c.
1932— 7.05c.	1924— 28.90c.	1916— 11.80c.	1908— 11.40c.
1931— 10.70c.	1923— 30.75c.	1915— 8.85c.	1907— 11.35c.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
Mar. (1938)						
Range—	9.05-9.13	9.03-9.08	8.97-9.09	9.02-9.07	8.96-9.02	8.95-9.00
Closing—	9.12-9.13	9.07-9.08	9.04	9.07	9.02	8.97
April—						
Range—	9.13n	9.08n	9.05n	9.08n	9.03n	8.97n
Closing—	9.13n	9.08n	9.05n	9.08n	9.03n	8.97n
May—						
Range—	9.07-9.16	9.05-9.08	9.01-9.10	9.05-9.10	9.00-9.06	89.5-9.01
Closing—	9.14-9.15	9.10-9.11	9.06	9.10	9.05-9.06	8.96
June—						
Range—	9.17n	9.13n	9.08n	9.11n	9.08n	8.99n
Closing—	9.17n	9.13n	9.08n	9.11n	9.08n	8.99n
July—						
Range—	9.13-9.23	9.12-9.17	9.07-9.16	9.09-9.16	9.07-9.12	9.02-9.07
Closing—	9.20-9.21	9.17	9.10-9.11	9.13-9.14	9.11-9.12	9.02-9.03
Aug—						
Range—	9.23n	9.20n	9.13n	9.16n	9.13n	9.05n
Closing—	9.23n	9.20n	9.13n	9.16n	9.13n	9.05n
Sept—						
Range—	9.26n	9.23n	9.16n	9.19n	9.15n	9.03n
Closing—	9.26n	9.23n	9.16n	9.19n	9.15n	9.03n
Oct—						
Range—	9.23-9.30	9.21-9.27	9.16-9.25	9.17-9.23	9.15-9.19	9.10-9.15
Closing—	9.23	9.26-9.27	9.20	9.22	9.18	9.11-9.13
Nov—						
Range—	9.28n	9.26n	9.20n	9.22n	9.19n	9.11n
Closing—	9.28n	9.26n	9.20n	9.22n	9.19n	9.11n
Dec—						
Range—	9.23-9.32	9.21-9.26	9.18-9.25	9.18-9.23	9.16-9.20	9.11-9.16
Closing—	9.30	9.26	9.20	9.23	9.19	9.11
Jan. (1939)						
Range—	9.25-9.27	9.24-9.27	9.20-9.27	9.19-9.23	9.17-9.21	9.13-9.17
Closing—	9.31n	9.28n	9.22n	9.24n	9.20n	9.14
Feb—						
Range—						
Closing—						

n Nominal.

Range for future prices at New York for week ending March 11, 1938, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Mar. 1938—	8.95 Mar. 11	9.13 Mar. 5
Apr. 1938—	9.13 Mar. 11	7.39 Dec. 3 1937
May 1938—	9.16 Mar. 11	13.97 Apr. 5 1937
June 1938—	9.16 Mar. 11	7.60 Oct. 8 1937
July 1938—	9.16 Mar. 11	9.63 Aug. 27 1937
Aug. 1938—	9.16 Mar. 11	7.65 Oct. 8 1937
Sept. 1938—	9.16 Mar. 11	11.36 July 27 1937
Oct. 1938—	9.16 Mar. 11	9.39 Feb. 18 1938
Nov. 1938—	9.16 Mar. 11	9.39 Feb. 18 1938
Dec. 1938—	9.16 Mar. 11	7.85 Nov. 4 1937
Jan. 1939—	9.16 Mar. 11	9.48 Feb. 23 1938
Feb. 1939—	9.16 Mar. 11	9.11 Mar. 11 1938

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1938	1937	1936	1935
Mar. 11—				
Stock at Liverpool—	bales 1,021,000	806,000	639,000	747,000
Stock at Manchester—	182,000	135,000	96,000	88,000
Total Great Britain—	1,203,000	941,000	735,000	835,000
Stock at Bremen—	271,000	195,000	235,000	254,000
Stock at Havre—	324,000	269,000	197,000	172,000
Stock at Rotterdam—	14,000	15,000	17,000	25,000
Stock at Barcelona—			76,000	73,000
Stock at Genoa—	52,000	19,000	*76,000	34,000
Stock at Venice and Mestre—	13,000	10,000	*11,000	10,000
Stock at Trieste—	9,000	8,000	5,000	9,000

Total Continental stocks— 683,000 516,000 617,000 577,000

	1938	1937	1936	1935
Total European stocks—	1,886,000	1,457,000	1,352,000	1,412,000
India cotton afloat for Europe—	108,000	206,000	228,000	161,000
American cotton afloat for Europe—	235,000	294,000	233,000	206,000
Egypt, Brazil, &c., afloat for Europe—	113,000	151,000	86,000	165,000
Stock in Alexandria, Egypt—	381,000	343,000	309,000	303,000
Stock in Bombay, India—	952,000	1,093,000	686,000	785,000
Stock in U. S. ports—	3,012,538	1,852,249	2,199,436	2,382,336
Stock in U. S. interior towns—	2,479,799	1,744,860	2,012,824	1,587,972
U. S. exports today—	36,727	20,605	26,731	20,434

Total visible supply— 9,204,064 7,161,714 7,132,991 7,022,742

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
<b>American—</b>				
Liverpool stock—	bales 659,000	333,000	321,000	259,000
Manchester stock—	135,000	58,000	60,000	50,000
Bremen stock—	226,000	144,000	191,000	209,000
Havre stock—	300,000	238,000	176,000	105,000
Other Continental stock—	62,000	24,000	48,000	118,000
American afloat for Europe—	235,000	294,000	233,000	206,000
U. S. port stock—	3,012,538	1,852,249	2,199,436	2,382,336
U. S. interior stock—	2,479,799	1,744,860	2,012,824	1,587,972
U. S. exports today—	36,727	20,605	26,731	20,434

Total American— 7,146,064 4,708,714 5,267,991 4,937,742

	1938	1937	1936	1935
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock—	bales 362,000	473,000	318,000	488,000
Manchester stock—	47,000	77,000	36,000	38,000
Bremen stock—	45,000	52,000	46,000	45,000
Havre stock—	24,000	31,000	21,000	33,000
Other Continental stock—	26,000	27,000	135,000	67,000
Indian afloat for Europe—	108,000	206,000	228,000	161,000
Egypt, Brazil, &c., afloat—	113,000	151,000	86,000	165,000
Stock in Alexandria, Egypt—	381,000	343,000	309,000	303,000
Stock in Bombay, India—	952,000	1,093,000	686,000	785,000

Total East India, &c.— 2,058,000 2,453,000 1,865,000 2,085,000

Total American— 7,146,064 4,708,714 5,267,991 4,937,742

	1938	1937	1936	1935
Total visible supply—	9,204,064	7,161,714	7,132,991	7,022,742
Middling uplands, Liverpool—	6.49d.	7.94d.	6.30d.	6.59d.
Middling uplands, New York—	9.02c.	14.47c.	11.38c.	11.50c.
Egypt, good Sakel, Liverpool—	9.61d.	12.23d.	9.71d.	8.80d.
Broach, fine, Liverpool—	4.21d.	6.11d.	5.39d.	5.74d.
Peruvian Tanguis, g'd fair, L'pool—	6.31d.	9.66d.		
C.P. Oomra No. 1 staple, fine, Liv—	4.33d.	6.13d.		

\* Figures for Jan. 24. Later figures not available.

Continental imports for past week have been 72,000 bales.

The above figures for 1938 shows an increase over last week of 27,039 bales, a gain of 2,042,450 over 1937, an increase of 2,071,173 bales over 1936, and a gain of 2,181,422 bales from 1935.



**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Mar. 4 Mar. 5 Mar. 7 Mar. 8 Mar. 9 Mar. 10						Open Contracts Mar. 10
	Mar. 4	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	
March (1938).....	6,000	2,200	3,000	9,900	6,400	7,200	*34,200
May.....	33,800	22,400	26,200	24,200	21,700	27,500	695,700
July.....	33,700	17,500	33,200	43,100	28,900	29,700	1,164,200
October.....	13,000	5,700	21,300	22,000	12,300	16,800	583,300
December.....	11,300	2,800	6,600	6,900	4,300	7,900	216,100
January (1939).....	1,900	800	5,400	4,600	1,300	2,900	61,600
Inactive months—September (1938).....	—	—	—	—	—	—	400
Total all futures.....	99,700	51,400	95,700	110,700	74,900	92,000	2,710,500

New Orleans	Mar. 2 Mar. 3 Mar. 4 Mar. 5 Mar. 7 Mar. 8						Open Contracts Mar. 8
	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 7	Mar. 8	
March (1938).....	1,200	1,900	1,300	300	—	13,200	16,550
May.....	4,200	2,950	6,450	3,100	2,400	19,500	98,950
July.....	11,000	6,850	11,600	4,100	7,050	12,600	158,200
October.....	4,950	2,600	7,600	1,400	2,600	11,750	116,800
December.....	1,350	900	150	400	250	1,400	22,750
January (1939).....	—	—	50	—	50	250	1,850
All inactive months.....	—	—	—	—	—	—	—
Total all futures.....	22,700	15,200	27,150	9,300	12,350	58,700	415,100

\* Includes 4,900 bales against which notices have been issued, leaving net open contracts of 29,300 bales.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 11, 1938				Movement to Mar. 12, 1937			
	Receipts		Shipments	Stocks Mar. 11	Receipts		Shipments	Stocks Mar. 12
	Week	Season			Week	Season		
Ala., Birm'ham	846	60,752	479	43,011	554	70,572	2,888	41,496
Eufaula	666	11,759	612	8,557	110	9,053	79	9,983
Montgom'y	669	49,114	228	53,274	40	49,686	2,866	57,855
Seima	132	68,498	290	60,209	129	54,804	1,730	57,116
Ark., Blythev.	359	168,445	2,978	106,884	66	167,444	532	62,683
Forest City	677	57,231	1,851	27,947	64	32,403	1,397	8,599
Helena	1,008	99,029	2,060	40,452	300	59,536	500	10,931
Hope	69	65,017	857	25,562	90	54,049	900	11,492
Jonesboro	120	36,421	467	26,305	21	19,547	460	10,341
Little Rock	451	143,037	2,810	94,320	1,265	179,702	5,339	60,238
Newport	97	46,036	1,088	25,221	9	27,682	668	11,526
Pine Bluff	1,108	180,290	3,784	78,346	1,214	132,437	5,959	37,777
Walnut Rge	130	61,805	184	36,841	48	45,953	447	14,972
Ga., Albany	154	17,028	265	17,438	10	13,310	49	17,382
Athens	55	45,021	610	36,159	28	29,158	530	28,570
Atlanta	10,082	185,098	3,391	168,326	9,049	313,690	14,044	221,620
Augusta	5,201	156,421	2,470	140,731	2,556	173,884	4,514	103,736
Columbus	1,100	25,700	600	34,850	100	14,525	300	35,800
Macon	455	44,884	252	35,753	767	39,932	2,144	35,057
Rome	20	16,547	100	21,744	40	21,034	500	29,993
La., Shrevep't	76	145,797	571	64,725	43	99,453	2,040	13,389
Miss., Clarkd	3,734	249,079	5,359	69,751	422	159,140	885	10,959
Columbus	543	38,297	975	32,652	40	38,418	687	30,431
Greenwood	1,316	293,415	4,723	90,502	383	256,938	1,045	25,056
Jackson	176	64,362	398	28,369	43	61,034	611	14,694
Natchez	3	17,971	216	11,390	151	20,485	642	4,710
Vicksburg	256	50,692	457	19,720	20	38,829	400	4,566
Yazoo City	206	75,637	1,699	33,049	5	51,354	442	4,341
Mo., St. Louis	6,974	142,643	6,583	2,840	5,239	260,790	5,439	3,308
N.C., Gr'boro	1,551	5,789	799	3,748	273	8,721	120	3,572
Oklahoma—								
15 towns *	4,424	514,451	6,143	171,243	330	174,056	2,107	85,757
S. C., Gr'ville	5,191	114,940	2,413	91,531	4,810	187,543	6,325	94,180
Tenn., Mem's	53,436	2315,508	65,420	667,042	31,726	2312,434	56,797	546,722
Texas, Abilene	97	45,878	372	7,958	50	38,761	261	3,676
Austin	207	17,889	340	1,663	1	16,081	198	739
Brenham	92	13,587	66	2,614	12	6,124	233	1,839
Dallas	744	110,700	781	37,144	595	80,496	1,071	8,364
Paris	217	93,068	536	24,715	274	69,968	812	3,936
Robstown	4	15,661	—	827	2	13,701	12	292
San Antonio	11	7,580	—	298	2	8,774	159	316
Texarkana	30	41,734	387	19,603	26	34,723	401	6,481
Waco	294	89,936	177	16,485	163	78,618	477	1,365
Total, 56 towns	102,981	6,002,747	123,791	2,479,299	61,100	5,524,842	127,011	1,744,860

\* Includes the combined totals of 15 towns in Oklahoma.

### Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 8 pts. adv.	Very steady	—	—	—
Monday	Steady, 4 pts. dec.	Steady	—	100	100
Tuesday	Steady, 4 pts. dec.	Steady	—	—	—
Wednesday	Steady, 4 pts. adv.	Steady	300	200	500
Thursday	Steady, 5 pts. dec.	Steady	250	—	250
Friday	Quiet, 9 pts. dec.	Barely steady	200	—	200
Total week	—	—	750	300	1,050
Since Aug. 1	—	—	39,655	122,000	161,655

### Overland Movement for the Week and Since Aug. 1

Mar. 11—	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—	6,583	142,418	5,439	259,764
Via St. Louis	2,840	101,156	2,850	129,092
Via Mounds, &c.	203	3,000	111	4,056
Via Rock Island	308	4,554	69	7,476
Via Louisville	3,836	116,951	1,676	151,826
Via Virginia points	29,885	697,362	37,699	512,981
Via other routes, &c.	—	—	—	—
Total gross overland	43,655	1,065,431	47,844	1,065,195
Deduct Shipments—				
Overland to N. Y., Boston, &c.	649	17,252	1,239	41,122
Between interior towns	263	6,601	272	9,010
Inland, &c., from South	13,954	190,860	9,120	347,432
Total to be deducted	14,866	214,713	10,631	397,564
Leaving total net overland *	28,789	850,718	37,213	667,631

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,789 bales, against 37,213 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 183,087 bales.

In Sight and Spinners' Takings	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to March 11	92,663	6,567,777	67,954	5,656,873
Net overland to March 11	28,789	850,718	37,213	667,631
South'n consumption to March 11	85,000	3,305,000	130,000	4,200,000
Total marketed	206,452	10,723,495	235,167	10,524,504
Interior stocks in excess	*20,810	1,728,468	*65,911	560,805
Excess of Southern mill takings over consumption to Feb. 1	—	526,721	—	1,102,456
Came into sight during week	185,642	—	169,256	—
Total in sight March 11	—	12,978,684	—	12,187,765
North. spinn's takings to Mar. 11	24,851	939,030	21,989	1,396,890

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—March 14	124,427	1935	11,557,152
1935—March 15	126,915	1934	7,669,278
1934—March 16	153,655	1933	10,727,103

### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 11	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9.00	8.96	8.91	8.95	8.90	8.81
New Orleans	9.37	9.33	9.29	9.32	9.27	9.18
Mobile	9.09	9.05	9.01	9.05	9.00	8.91
Savannah	9.34	9.30	9.26	9.30	9.26	9.16
Norfolk	9.40	9.35	9.30	9.35	9.30	9.20
Montgomery	9.30	9.25	9.20	9.25	9.20	9.10
Augusta	9.49	9.45	9.41	9.45	9.40	9.31
Memphis	9.15	9.10	9.05	9.10	9.10	8.95
Houston	9.00	8.95	8.90	8.94	8.90	8.80
Little Rock	9.00	8.95	8.90	8.95	8.90	8.80
Dallas	8.74	8.75	8.71	8.75	8.70	8.61
Fort Worth	8.79	8.75	8.71	8.75	8.70	8.61

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 5	Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11
Mar (1938)	9.24	9.20b-9.22a	9.19b-9.20a	9.21	9.17b-9.20a	9.07b-9.09a
April	—	—	—	—	—	—
May	9.27	9.23	9.19-9.20	9.22	9.17	9.08-9.09
June	—	—	—	—	—	—
July	9.32	9.29	9.24	9.26	9.23	9.14
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	9.39	9.36	9.29-9.31	9.32	9.29	9.19-9.20
November	—	—	—	—	—	—
December	9.41	9.38	9.31	9.34	9.31	9.22
Jan. (1939)	9.41	9.39	9.32	9.35	9.32	9.23
February	—	—	—	—	—	—
Tone—	Steady	Steady	Steady	Quiet	Quiet	Steady
Spot—	Steady	Steady	Steady	Steady	Steady	Steady
Options—	Steady	Steady	Steady	Steady	Steady	Steady

**Cotton Loans of CCC Through March 3 Aggregated \$221,163,838 on 5,058,847 Bales**—Announcement was made on March 4 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through March 3, 1938, showed loans disbursed by the Corporation and held by lending agencies on 5,058,847 bales of cotton. The amount of the loans aggregated \$221,163,838.20 and represented an average loan of 8.38 cents per pound.

Figures showing the number of bales on which loans have been made, by States, are given below:

State—	Bales	State—	Bales
Alabama	751,462	Missouri	76,512
Arizona	95,188	New Mexico	46,910
Arkansas	540,495	Nebraska	102,835
California	51,707	Oklahoma	83,701
Florida	990	South Carolina	225,003
Georgia	411,653	Tennessee	258,881
Louisiana	270,068	Texas	1,603,124
Mississippi	531,153	Virginia	9,365

**Corn Loans of Commodity Credit Corporation Aggregated \$15,598,490 Through March 3 on 32,159,693 Bushels**—The Commodity Credit Corporation announced on March 4 that "Advices of Corn Loans" received by it through March 3, 1938



are waiting the result of the voting on marketing quotas which will be held Saturday.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	2	0.06	75	52	64
Amarillo	1	0.52	64	30	47
Austin	1	0.12	88	46	67
Abilene	2	0.20	88	34	61
Brownsville	2	1.61	82	56	69
Corpus Christi	2	0.20	84	54	69
Dallas	3	0.30	86	36	61
Del Rio	1	0.01	92	48	70
El Paso	2	0.24	72	38	55
Houston	4	0.59	82	44	63
Palestine	2	0.12	86	38	62
Port Arthur	3	0.38	78	46	62
San Antonio	2	0.79	86	44	65
Oklahoma—Oklahoma City	2	0.18	84	36	60
Arkansas—Fort Smith	3	0.74	84	32	58
Little Rock	1	0.44	84	38	61
Louisiana—New Orleans	2	dry	80	46	63
Shreveport	2	0.30	86	42	64
Mississippi—Meridian	2	0.30	80	34	57
Vicksburg	1	0.38	82	36	59
Alabama—Mobile	2	0.06	77	41	62
Birmingham	1	0.94	78	30	54
Montgomery	1	0.04	80	34	57
Florida—Jacksonville	1	0.08	82	46	64
Miami	1	0.02	80	64	72
Pensacola	1	0.04	74	40	57
Tampa	1	0.04	82	54	68
Georgia—Savannah	3	0.08	80	41	60
Atlanta	1	0.96	62	30	46
Augusta	2	0.62	72	36	54
Macon	2	dry	72	32	52
South Carolina—Charleston	2	0.03	80	45	63
North Carolina—Asheville	1	1.34	70	34	52
Charlotte	1	1.30	54	26	40
Raleigh	1	0.02	72	32	52
Wilmington	1	0.04	78	40	59
Tennessee—Memphis	3	3.51	80	34	52
Chattanooga	1	1.20	70	30	50
Nashville	1	0.78	74	80	52

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

	Mar. 11, 1938	Mar. 12, 1937
New Orleans	Above zero of gauge.	13.4
Memphis	Above zero of gauge.	21.3
Nashville	Above zero of gauge.	30.6
Shreveport	Above zero of gauge.	19.5
Vicksburg	Above zero of gauge.	32.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Dec.									
10.	109,506	133,018	157,455	2610,850	2327,953	2369,180	230,448	194,354	188,356
17.	109,717	143,595	188,143	2640,423	2290,467	2371,801	199,284	106,109	190,764
24.	136,333	119,319	158,812	2663,852	2253,715	1911,138	162,762	82,677	169,265
31.	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan.									
7.	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14.	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21.	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28.	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb.									
4.	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11.	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18.	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25.	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar.									
4.	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667
11.	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,286,078 bales; in 1936-37 were 6,210,567 bales and in 1935-36 were 6,942,158 bales. (2) That, although the receipts at the outports the past week were 92,663 bales, the actual movement from plantations was 71,853 bales, stock at interior towns having decreased 20,810 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply March 4	9,177,125		7,297,895	
Visible supply Aug. 1		4,339,022		4,899,258
American in sight to March 11	185,642	12,978,684	169,256	12,187,765
Bombay receipts to March 10	106,000	1,432,000	66,000	1,999,000
Other India ship'ts to Mar. 10	18,000	361,000	90,000	666,000
Alexandria receipts to Mar. 9	40,000	1,601,200	26,000	1,705,200
Other supply to Mar. 9 * b	11,000	317,000	12,000	383,000
Total supply	9,537,767	21,028,906	7,661,151	21,840,223
Deduct—				
Visible supply Mar. 11	9,204,164	9,204,164	7,161,714	7,161,714
Total takings to Mar. 11 a	333,603	11,824,742	499,437	14,678,509
Of which American	222,603	8,249,942	318,437	10,570,309
Of which other	111,000	3,574,800	181,000	4,108,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,305,000 bales in 1937-38 and 4,200,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,519,742 bales in 1937-38 and 10,478,509 bales in 1936-37, of which 4,944,942 bales and 6,370,309 bales American.  
b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

March 10 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	106,000	1,432,000	66,000	1,099,000	117,000	1,620,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1937-38	---	3,000	17,000	22,000	21,000	152,000	408,000	581,000
1936-37	---	11,000	1,000	12,000	44,000	212,000	901,000	1,157,000
1935-36	5,000	9,000	27,000	41,000	56,000	236,000	649,000	941,000
Oth. India—								
1937-38	6,000	12,000	---	18,000	123,000	238,000	---	361,000
1936-37	29,000	61,000	---	90,000	253,000	413,000	---	666,000
1935-36	39,000	50,000	---	89,000	229,000	349,000	---	578,000
Total all—								
1937-38	6,000	15,000	19,000	40,000	144,000	390,000	408,000	942,000
1936-37	29,000	72,000	1,000	102,000	297,000	625,000	901,000	1,823,000
1935-36	44,000	59,000	27,000	130,000	285,000	585,000	649,000	1,519,000

#### Alexandria Receipts and Shipments

Alexandria, Egypt, Mar. 9		1937-38	1936-37	1935-36
Receipts (centars)—				
This week		200,000	130,000	115,000
Since Aug. 1		8,015,280	8,512,238	7,343,858
Exports (Bales)—				
To Liverpool		7,000	134,528	151,344
To Manchester, &c		---	121,907	154,711
To Continent & India		2,000	484,158	514,128
To America		---	18,117	31,228
Total exports		9,000	758,710	851,411

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 10 were 200,000 cantars and the foreign shipments were 9,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for both yarns and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middl'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middl'g Up'ds
Dec.						
10.	10¼ @ 11¼	9 10¼ @ 10 1¼	4.70	11¼ @ 12¼	10 9 @ 10 4½	6.93
17.	10¼ @ 11¼	9 10¼ @ 10 1¼	4.81	11¼ @ 12¼	10 6 @ 10 9	6.88
24.	10¼ @ 11¼	9 10¼ @ 10 1¼	4.88	11¼ @ 12¼	10 6 @ 10 9	7.01
31.	10¼ @ 11¼	9 10¼ @ 10 1¼	4.84	11¼ @ 12¼	10 6 @ 10 9	7.10
Jan.						
7.	10¼ @ 12	9 10¼ @ 10 1¼	4.97	11¼ @ 12¼	9 4 @ 9 6	7.11
14.	10¼ @ 11¼	9 10¼ @ 10 1¼	5.02	11¼ @ 12¼	9 4 @ 9 6	7.20
21.	10¼ @ 11¼	9 10¼ @ 10 1¼	4.93	11¼ @ 12¼	9 6 @ 10 0	7.16
28.	10¼ @ 11¼	9 10¼ @ 10 1¼	4.82	12¼ @ 13¼	9 6 @ 10 0	7.34
Feb.						
4.	10¼ @ 11¼	9 9 @ 10	4.93	12¼ @ 13¼	9 6 @ 10 0	7.30
11.	10¼ @ 11¼	9 9 @ 10	5.02	12¼ @ 13¼	9 6 @ 10 0	7.30
18.	10¼ @ 11¼	9 10¼ @ 10 1¼	5.16	12¼ @ 13¼	9 4 @ 9 6	7.22
25.	10¼ @ 11¼	10 @ 10 3	5.21	12¼ @ 13¼	9 6 @ 10 0	7.41
Mar.						
4.	10¼ @ 11¼	10 @ 10 3	5.13	13 @ 14¼	10 @ 10 2	7.70
11.	10¼ @ 11¼	10 @ 10 3	5.06	13¼ @ 15	10 4½ @ 10 7½	7.94

#### Shipping News—Shipments in detail:

	Bales
GALVESTON—To Liverpool—Mar. 3—Clara Hugo Stenner, 1,185.....	3,157
Mar. 7—West Cobalt, 1,972.....	
To Manchester—Mar. 3—Clara Hugo Stenner, 250.....	2,094
—West Cobalt, 1,844.....	2,219
To Bremen—Mar. 3—Meanticut, 2,219.....	467
To Hamburg—Mar. 3—Meanticut, 467.....	56
To Rotterdam—Mar. 3—Clara Hugo Stenner, 56.....	
To Japan—Mar. 3—Norfolk Maru, 4,820.....	8,971
Mar. 7—Anubis, 4,151.....	1,284
To China—Mar. 3—Norfolk Maru, 1,284.....	1,971
To Trieste—Mar. 3—Laura C, 1,971.....	1,929
To Venice—Mar. 3—Laura C, 1,929.....	1,355
To Oslo—Mar. 3—West Harshaw, 1,355.....	1,000
To Susak—Mar. 3—Laura C, 1,000.....	183
To Antwerp—Mar. 9—Boschdijk, 183.....	686
To Ghent—Mar. 9—Boschdijk, 686.....	603
To Rotterdam—Mar. 9—Boschdijk 603.....	
HOUSTON—To Ghent—Mar. 4—Cranford, 865.....	1,366
Indiana 501.....	
To Havre—Mar. 4—Cranford, 1,128.....	3,288
Mar. 9—Indiana, 1,269; Scottsburg, 891.....	
To Dunkirk—Mar. 4—Cranford, 27.....	2,505
Mar. 9—Indiana 1,049; Scottsburg, 1,429.....	359
To Rotterdam—Mar. 4—Cranford, 359.....	2,428
To Genoa—Mar. 3—American Press, 2,428.....	1,095
To Trieste—Mar. 3—American Press, 1,095.....	880
To Venice—Mar. 3—American Press, 880.....	1,604
To Liverpool—Mar. 5—West Cobalt, 1,604.....	3,678
To Manchester—Mar. 5—West Cobalt, 3,678.....	
To Bremen—Mar. 5—Meanticutt, 1,878.....	4,198
Mar. 10—Idarwald, 2,320.....	
To Hamburg—Mar. 5—Meanticutt, 111.....	2,219
Mar. 10—Idarwald, 2,108.....	881
To Oporto—Mar. 5—West Harshaw, 881.....	1,414
To Gdynia—Mar. 10—Talleyrand, 1,414.....	100
To Lenois—Mar. 5—West Harshaw, 100.....	480
To Gothenburg—Mar. 10—Talleyrand, 480.....	425
To Lisbon—Mar. 5—West Harshaw, 425.....	14
To Tallin—Mar. 5—Meanticutt, 14.....	375
To Montylnoto—Mar. 10—Talleyrand, 375.....	5,644
To Japan—Mar. 5—Anubis, 1,396.....	226
Mar. 9—Vinni, 4,248.....	870
To Copenhagen—Mar. 10—Talleyrand, 226.....	28
To China—Mar. 5—Anubis, 200.....	186
Mar. 9—Vinni, 670.....	
To Havana—Feb. 15—Ruth Lykes, 28.....	477
To Puerto Colombia—Feb. 15—Ruth Lykes, 186.....	
MOBILE—To Havre—Mar. 3—Iberville, 477.....	626
To Hamburg—Mar. 3—Iberville, 626.....	100
To Rotterdam—Mar. 3—Iberville, 100.....	
SAVANNAH—To Manchester—Mar. 3—Shickshinny, 1,128.....	1,128
To Hamburg—Mar. 3—Shickshinny, 361.....	361
To Oporto—Mar. 3—Shickshinny, 100.....	100
CHARLESTON—To Manchester—Feb. 25—Shickshinny, 3,246.....	3,246
To Denmark—Feb. 25—Shickshinny, 47.....	47
To Hamburg—Feb. 25—Shickshinny, 219.....	219



		Bales
NEW ORLEANS—To Liverpool—Mar. 1—Colorado Springs,	4,317	5,722
To Manchester—Mar. 8—Clare Hugo Stinnes, 1,405		3,331
To Antwerp—Mar. 2—Belgique, 300		1,350
Omaha, 100		1,150
To Ghent—Mar. 3—City of Omaha, 1,150		4,564
To Havre—Mar. 2—Belgique, 2,250		631
Omaha, 2,314		962
To Dunkirk—Mar. 2—Belgique, 100		3,161
Omaha, 531		100
To Rotterdam—Mar. 3—City of Omaha, 500		625
Beemsterdijk, 462		150
To Genoa—Mar. 2—Montello, 3,161		200
To Oslo—Mar. 5—Talleyrand, 100		1,725
To Gdynia—Mar. 5—Talleyrand, 625		4,312
To Gothenburg—Mar. 5—Talleyrand, 150		300
To Tallin—Mar. 5—Talleyrand, 200		385
To Mantyluoto—Mar. 5—Talleyrand, 1,725		50
To Japan—Mar. 7—Vinni, 4,312		330
To Havana—Mar. 5—Granda, 300		60
T9 Marseilles—Mar. 9—West Harshaw, 385		150
To Leixoes—Mar. 9—West Harshaw, 50		50
To Oporto—Mar. 9—West Harshaw, 330		100
To Capetown—Mar. 9—Silver Bell, 60		66
To Durban—Mar. 9—Silver Bell, 150		205
CORPUS CHRISTI—To Antwerp—Mar. 9—Ostende, 50		254
To Ghent—Mar. 9—Ostende, 100		60
To Havre—Mar. 9—Ostende, 66		1,019
To Dunkirk—Mar. 9—Ostende, 205		676
NORFOLK—To Manchester—Mar. 8—Manchester Zrigade, 254		475
To Antwerp—Mar. 8—Black Tern, 60		782
To Hamburg—Mar. 11—City of Baltimore, 1,019		50
PENSACOLA—To Liverpool—Mar. 4—Eleanor Christensen, 676		2,694
To Manchester—Mar. 4—Eleanor Christensen, 475		950
SAN FRANCISCO—To Great Britain—?, 782		2,081
To Holland—?, 50		
To Japan—?, 2,694		
To China—?, 950		
To India—?, 2,081		
LOS ANGELES—To Liverpool—Mar. 4—Pacific Ranger, 380		
Ninsenielle, 50; Lochkatrini, 699		
Mar. 8—New West-		
nister City, 15,000		16,129
To Manchester—Mar. 4—Pacific Ranger, 25		25
To Rotterdam—Mar. 4—Lochkatrini, 20		20
To Japan—Mar. 8—President Pierce, 541; Ronde, 600		1,141
To Canada—Mar. 1—Rosebank, 85		85
JACKSONVILLE—To Manchester—Mar. 9—Fluor Spar, 260		260
Total		122,922

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 18	Feb. 25	Mar. 4	Mar. 11
Forwarded	56,000	54,000	51,000	59,000
Total stocks	1,193,000	1,192,000	1,209,000	1,203,000
Of which American	795,000	787,000	781,000	794,000
Total imports	68,000	55,000	71,000	56,000
Of which American	40,000	24,000	22,000	38,000
Amount afloat	176,000	182,000	153,000	164,000
Of which American	79,000	97,000	88,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12-15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	5.13d.	5.11d.	5.12d.	5.09d.	5.08d.	5.06d.
Futures, Market opened	Quiet but stdy., 2 to 3 pts. dec.	Steady, 2 to 3 pts. decline.	Steady, 3 to 4 pts. advance.	Steady, 1 to 2 pts. decline.	Quiet but stdy., 2 to 3 pts. dec.	St'y; 1 pt. decline to 1 pt. advance
Market, 4 P. M.	Steady, 1 to 2 pts. decline.	Quiet, 3 to 4 pts. decline.	Barely stdy, 3 to 5 pts. decline.	Steady, 3 to 4 pts. advance.	Quiet, 3 to 5 pts. decline.	Steady; 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 5 to March 11	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
March (1938)	4.99	4.96	4.96	4.97	4.93	4.94
May	5.05	5.02	5.01	5.02	4.98	4.99
July	5.12	5.09	5.08	5.09	5.05	5.08
October	5.19	5.16	5.15	5.16	5.11	5.12
December	5.21	5.17	5.17	5.13	5.16	5.12
Jan (1939)	5.23	5.20	5.19	5.20	5.15	5.16
March	5.26	5.22	5.22	5.17	5.20	5.16
May	5.28	5.24	5.24	5.19	5.22	5.18
July	5.29	5.25	5.25	5.20	5.24	5.19
October						

## BREADSTUFFS

Friday Night, March 11, 1938

**Flour**—As a result of the extended declines in the wheat market the past week, buying interest in flour has contracted sharply. The promising demand for odd carlots and quantities up to 1,500 barrels that showed earlier in the week has dried up completely. Once more bakers are covering their needs very closely.

**Wheat**—On the 5th inst. prices closed  $\frac{1}{8}$ c. higher to  $\frac{3}{8}$ c. lower. Wheat prices were at the lowest level in two months, with May wheat 9c. below its recent high registered Jan. 13. Traders said the decline apparently has improved the market's technical position, eliminating some "long" interest not strongly held and creating a sustaining volume of "short" interest. The improved crop condition in the Southwestern belt seemed to have spent its force as a bearish influence. Buying credited to export and milling interests and scattered short covering lifted quotations as much as  $\frac{3}{8}$ c. at times, but the gains could not be maintained in the face of lagging speculative activity, and the market closed virtually unchanged compared with Friday's finals. On the 7th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. lower. The chief influence operating against wheat values on the Chicago Board was the tumble of  $2\frac{1}{2}$ c. in wheat prices at Winnipeg. Preceding the extreme fall of Winnipeg quotations were cables saying more interest

in high grade United States wheat was being taken by British millers and that there was correspondingly less demand for expensive Canadian wheat. Purchases of the United States kind of wheat for March shipment from Gulf of Mexico ports at a price equal to \$1.32, duty paid, were noted as having exerted a disturbing influence at Winnipeg. On the other hand, a decrease of nearly 2,000,000 bushels in the United States wheat visible supply total led to something of a rally in prices here as the day drew to an end. May contracts led wheat price downturns on Chicago Board, and fell to 89 $\frac{1}{2}$ c., but recovered to 89 $\frac{1}{2}$  to 89 $\frac{5}{8}$ c. On the 8th inst. prices closed  $\frac{1}{2}$ c. to 1c. net higher. In the early trading the market ruled heavy, influenced largely by the depressing effect of a Stock Exchange failure and consequent drop in the securities market. Wheat values on this decline touched new low levels for the year. At this point recoveries got under way, and prices closed near the tops of the day. Liberal buying of wheat futures developed on the part of milling interests and exporters when the Chicago wheat market dropped to the early low levels. A rather wholesome influence on sentiment and values was the report that 5,000,000 to 6,000,000 bushels of corn had been sold out of Duluth for shipment at the opening of navigation. In addition to brisk buying of wheat futures, export purchases of North American wheat today were estimated at upward of 500,000 bushels, most of it wheat from the United States. On the 9th inst. prices closed  $1\frac{1}{2}$ c. to  $2\frac{1}{2}$ c. down. The market experienced quite a drop today as a result of widespread beneficial rains Southwest, the best in weeks. Heavy selling developed which caused a drop of  $2\frac{1}{2}$ c. a bushel. In addition to timely general moisture for Kansas and Oklahoma in particular, disappointing action of the Liverpool wheat market gave impetus to down-turns of values on the Chicago Board. Quotations at Liverpool were due 1c. to  $1\frac{1}{4}$ c. higher, but late advances in Chicago were ignored abroad and the Liverpool market closed today at material net losses. Export business in North American wheat today, however, showed some increase, the estimated total being upwards of 500,000 bushels, principally wheat from the United States.

On the 10th inst. prices closed  $\frac{1}{8}$  to  $\frac{7}{8}$ c. off. Heavy selling of wheat futures developed after estimates that export purchases of United States wheat and corn today amounted to only about 100,000 bushels. Most of the selling here developed in May wheat, which fell to 87 $\frac{1}{4}$ c. as against 88 $\frac{1}{4}$ c. during yesterday's final transactions. The extreme drop of 2c. in Winnipeg wheat, as well as disappointing action of the Liverpool market, together with additional moisture for domestic crops in the Southwest were the bearing influences operating against values. Aside from the late downward plunge of prices, the Chicago wheat market averaged fractionally higher most of the time. At various stages buying credited to domestic millers was more than sufficient to offset new low prices at Liverpool. Besides, temporary gains in securities afforded something of a stimulus.

Today prices closed 1 to  $1\frac{1}{2}$ c. net higher. Warlike aspects of the European political situation hoisted wheat prices anew in late dealings today. Broad general buying of wheat futures here set in following reports that Chancellor Hitler had forced postponement of Austria's independent plebiscite. Maximum upturns of  $1\frac{1}{2}$ c. a bushel for wheat in Chicago were a consequence. Adding to nervousness of wheat traders regarding advices of military steps by Germany relative to Austrian border developments were advices Germany had made formal claim that all her colonies be restored. With offerings of wheat scarce, prices scored substantial gains. Open interest in wheat was 92,387,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$
July	85	84 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$
September	85 $\frac{1}{2}$	85	85 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May.....*122 $\frac{1}{2}$ July 29, 1937	May.....85 $\frac{1}{2}$ Nov. 8, 1937
July.....105 $\frac{1}{2}$ Sept. 28, 1937	July.....81 $\frac{1}{2}$ Nov. 8, 1937
September.....92 $\frac{1}{2}$ Feb. 9, 1938	September.....83 $\frac{1}{2}$ Mar. 9, 1938

\* Based on transactions since official opening, July 29; sold as high as 132 $\frac{1}{2}$  in unofficial trading prior to July 29.

### DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	122 $\frac{1}{2}$	121	122	120	118 $\frac{1}{2}$	120 $\frac{1}{2}$
July	114 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	112	110 $\frac{1}{2}$	111 $\frac{1}{2}$
October	94	93 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$

**Corn**—On the 5th inst. prices closed  $\frac{1}{8}$ c. off to  $\frac{1}{8}$ c. up. Trading was light and price fluctuations very narrow. Reports of improvement in the Argentine crop offset talks of smaller domestic marketings because of high returns from feeding corn to hogs. On the 7th inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. This market displayed a steadier undertone, due somewhat to a moderate export demand. However, the depressed state of the wheat market and the bearish character of the crop and weather news is doing much to throw a damper on those inclined to take the upside of the corn market. On the 8th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{5}{8}$ c. net higher. Corn was firm during most of the session, influenced by an official estimate that the Argentine corn crop is only 177,000,000 bushels, against 360,000,000 last year. Another contributing influence favoring corn values was an authoritative late estimate that 5,000,000 to 6,000,000 bushels of



corn had been sold out of Duluth for shipment at the opening of navigation. On the 9th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{3}{8}$ c. off. This market held up very well in the face of pronounced weakness in wheat values. Some export buying of corn was noted, estimated at 400,000 bushels. Spreaders bought May corn and sold July at  $\frac{1}{4}$ c. difference, the widest spread this season.

On the 10th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. off. Trading was relatively quiet, with the undertone fairly steady during most of the session. Exporters were said to have bought July corn. Today prices closed  $\frac{1}{8}$ c. to  $\frac{1}{2}$ c. net higher. Corn was relatively quiet, interest being focused largely on developments in the wheat market. Open interest in corn was 50,285,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	72	71 $\frac{1}{4}$	72	71 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58 $\frac{1}{4}$	58 $\frac{1}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$
July	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$
September	61 $\frac{1}{4}$	61 $\frac{1}{4}$	62	61 $\frac{1}{4}$	61 $\frac{1}{4}$	62 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May 74 July 29, 1937	May 55 $\frac{1}{4}$ Nov. 30, 1937
July 66 $\frac{1}{4}$ Sept. 30, 1937	July 56 $\frac{1}{4}$ Nov. 30, 1937
September 63 $\frac{1}{4}$ Feb. 17, 1938	September 59 $\frac{1}{4}$ Feb. 2, 1938

\*Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

**Oats**—On the 5th inst. prices closed unchanged to  $\frac{1}{4}$ c. lower. There was little of interest in this market. On the 7th inst. prices closed  $\frac{1}{4}$ c. off to  $\frac{1}{4}$ c. up. September oats touched a season new low price record. Trading was light and without any special feature. On the 8th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{3}{8}$ c. higher. The steadiness of this grain was largely due to the firmness of wheat and corn. On the 9th inst. prices closed unchanged to  $\frac{1}{8}$ c. lower. Trading was light and of a routine character.

On the 10th inst. prices closed unchanged to  $\frac{1}{8}$ c. off. There was very little of interest in this market. Today prices closed  $\frac{1}{8}$ c. lower to  $\frac{1}{8}$ c. higher. There was very little trading to this market, though the undertone was steady.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$
July	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29	29	29	28 $\frac{1}{4}$
September	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May 33 $\frac{1}{4}$ July 29, 1937	May 28 $\frac{1}{4}$ Oct. 13, 1937
July 32 $\frac{1}{4}$ Oct. 2, 1937	July 28 Nov. 6, 1937
September 30 $\frac{1}{4}$ Jan. 10, 1938	September 28 $\frac{1}{4}$ Mar. 7, 1938

\*Based on transactions since official opening, July 29; sold as high as 42 $\frac{1}{4}$  in unofficial trading prior to July 29.

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$
July	44	44	44	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
October						

**Rye**—On the 5th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{3}{8}$ c. lower. Trading was light, with a heavy undertone to the market most of the short session. On the 7th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. down. The heaviness of wheat and the bearish character of the crop and weather news influenced considerable selling of rye by tired holders. On the 8th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net higher. The bullish developments in connection with actual wheat and corn naturally had a wholesome influence on rye, and stimulated buying of this latter grain. On the 9th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. off. The pronounced weakness of wheat had its effect on rye, prices in the latter market showing substantial losses at the close in spite of some rye purchases for shipment to Rotterdam.

On the 10th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. down. With the heaviness in wheat, holders of rye in many instances were inclined to sell, especially in view of the bearish crop and weather reports. Short selling was also a factor. A feature of the trading was selling of May rye for a house with export connections. Today prices closed  $\frac{3}{4}$  to  $\frac{1}{2}$ c. net higher. This firmness of rye values was largely in sympathy with the firm wheat market.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72	70 $\frac{1}{4}$	70 $\frac{1}{4}$	69 $\frac{1}{4}$	68 $\frac{1}{4}$	69
July	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$
September	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	63 $\frac{1}{4}$	64

Season's High and When Made	Season's Low and When Made
May 84 Aug. 10, 1937	May 63 $\frac{1}{4}$ Nov. 8, 1937
July 72 $\frac{1}{4}$ Feb. 9, 1938	July 62 Nov. 8, 1937
September 69 $\frac{1}{4}$ Feb. 9, 1938	September 63 $\frac{1}{4}$ Mar. 10, 1938

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	76 $\frac{1}{4}$	74	75 $\frac{1}{4}$
July	78	77 $\frac{1}{4}$	77 $\frac{1}{4}$	75 $\frac{1}{4}$	72 $\frac{1}{4}$	74 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$
July	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR		GRAIN	
Spring oats, high protein	5.95@6.25	Rye flour patents	4.90 @ 5.00
Spring patents	5.50@5.70	Seminola, bbl., Nos. 1-3	7.20 @
Cleats, first spring	5.20@5.45	Oats, good	2.52 $\frac{1}{2}$
Soft winter straights	4.60@4.85	Corn flour	1.90
Hard winter straights	5.05@5.25	Barley goods	
Hard winter patents	5.25@5.45	Coarse	4.00
Hard winter clears	4.70@4.90	Fancy pearl, Nos. 2, 4 & 7	5.25@5.60
Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105 $\frac{1}{4}$	No. 2 white	43 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N.Y.	161 $\frac{1}{4}$	Rye, No. 2, f.o.b. bond N.Y.	84 $\frac{1}{4}$
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	71 $\frac{1}{4}$	47 $\frac{1}{4}$ lbs. malting	61 $\frac{1}{4}$
		Chicago, cash	48-60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	203,000	190,000	2,224,000	358,000	57,000	229,000
Minneapolis	484,000	559,000	159,000	86,000	735,000	
Duluth	112,000	686,000	68,000	42,000	154,000	
Milwaukee	15,000	2,000	73,000	11,000	23,000	553,000
Toledo	133,000	82,000	74,000			
Indianapolis	30,000	466,000	178,000	13,000		
St. Louis	123,000	259,000	817,000	125,000	39,000	27,000
Peoria	50,000	19,000	393,000	80,000	15,000	59,000
Kansas City	10,000	942,000	206,000	40,000		
Omaha	255,000	298,000	174,000			
St. Joseph	56,000	55,000	100,000			
Wichita	240,000					
Sioux City	3,000	50,000	6,000	2,000		13,000
Buffalo	198,000	550,000	351,000	8,000		63,000
Tot. wk. '38	401,000	2,923,000	6,459,000	1,722,000	285,000	1,833,000
Same wk. '37	423,000	1,792,000	2,197,000	978,000	166,000	723,000
Same wk. '36	440,000	2,660,000	4,821,000	2,342,000	322,000	1,860,000
Since Aug. 1						
1937	11,883,000	223,181,000	189,524,000	82,206,000	22,307,000	75,060,000
1936	13,214,000	165,824,000	112,333,000	56,184,000	12,288,000	66,395,000
1935	11,697,000	258,470,000	106,872,000	100,662,000	16,916,000	65,169,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 5, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	142,000	80,000	4,000	4,000		26,000
Phil'delphia	23,000	38,000	57,000	18,000	25,000	8,000
New Orleans	27,000	108,000	325,000	18,000		
Galveston		434,000	151,000			
St. John W.	18,000	338,000		3,000		
Boston	19,000	20,000				
Halifax	34,000		3,000			
Total wk. '38	263,000	1,018,000	540,000	43,000	25,000	33,000
Since Jan. 1						
1938	2,506,000	16,141,000	9,774,000	535,000	870,000	1,677,000
Week 1937	308,000	373,000	1,276,000	30,000	4,000	17,000
Since Jan. 1						
1937	2,639,000	5,844,000	9,249,000	454,000	209,000	58,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 5, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	264,000	43,000	55,030			
Boston			2,000			
Philadelphia	32,000		1,000			
Baltimore			5,000			
Mobile	298,000					
New Orleans	4,000	1,169,000	4,000			
Galveston	243,000	224,000			116,000	
St. John West	338,000		18,000	3,000		
Halifax			34,000	3,000		
Port Arthur, Texas	333,000					
Total week 1938	1,512,000	1,436,000	119,030	6,000	293,000	79,000
Same week 1937	956,000	1,000	143,235	2,000		16,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 5 1938	Since July 1 1937	Week Mar. 5 1938	Since July 1 1937	Week Mar. 5 1938	Since July 1 1937
United Kingdom	47,725	1,694,841	776,000	50,828,000	416,000	19,722,000
Continent	19,305	348,242	704,000	40,262,000	1,020,000	14,774,000
So. & Cent. Amer.	13,500	430,000	28,000	1,095,000		170,000
West Indies	35,500	958,500	4,000	41,000		5,000
Brit. No. Am. Col.	1,000	7,000				
Other countries	2,000	204,033		1,501,000		5,000
Total 1938	119,030	3,642,616	1,512,000	93,727,000	1,436,000	34,676,000
Total 1937	143,235	3,809,490	956,000	89,811,000	1,000	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 5, were as follows:

GRAIN STOCKS						
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	
Boston	1,000					
New York	145,000	43,000	8,000	14,000		39,000
Philadelphia	627,000	694,000	17,000	24,000		34,000
Baltimore	664,000	265,000	10,000	71,000		
New Orleans	43,000	1,520,000	25,000	4,000		
Galveston	1,352,000	263,000		7,000		
Fort Worth	3,361,000	168,000	97,000	9,000		7,000
Wichita	728,000			6,000		
Hutchinson	2,001,000					
St. Joseph	2,399,000	857,000	152,000	9,000		12,000
Kansas City	12,107,000	2,814,000	618,000	216,000		18,000
Omaha	2,863,000	4,776,000	756,000	88,000		67,000
Sioux City	396,000	991,000	204,000	13,000		17,000
St. Louis	2,157,000	1,653,000	68,000	11,000		9,000
Indianapolis	1,014,000	1,187,000	383,000			
Peoria	10,000	70,000	13,000			
Chicago	8,611,000	9,008,000	1,857,000	676,000		330,000
" afloat	308,000					
Milwaukee	1,707,000	730,000	222,000	103,000		769,000
" afloat	65,000					
Minneapolis	7,361,000	3,092,000	13,536,000	959,000		5,470,000
Duluth	3,581,000	7,659,000	4,073,000	1,155,000		2,175,000
Detroit	175,000	2,000	5,000	2,000		200,000
" afloat	50,000					
Buffalo	5,344,000	2,341,000	358,000	294,000		278,000
" afloat	1,270,000	173,000	197,000			90,000



Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	9,267,000	-----	568,000	22,000	1,617,000
Ft. William & Ft. Arthur	11,934,000	-----	639,000	923,000	1,462,000
Other Can. & other elev.	24,215,000	-----	8,436,000	331,000	5,976,000
Total Mar. 5 1938	45,416,000	-----	9,643,000	1,276,000	9,055,000
Total Feb. 26 1938	45,528,000	-----	9,376,000	1,285,000	8,959,000
Total Mar. 6 1937	69,969,000	-----	12,076,000	1,542,000	8,823,000
Summary—					
American	58,340,000	38,306,000	22,599,000	3,661,000	9,515,000
Canadian	45,416,000	-----	9,643,000	1,276,000	9,055,000
Total Mar. 5 1938	103,756,000	38,306,000	32,242,000	4,937,000	18,570,000
Total Feb. 26 1938	105,844,000	37,126,000	32,322,000	5,250,000	18,800,000
Total Mar. 6 1937	107,594,000	12,592,000	35,650,000	5,295,000	20,413,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 4, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 4, 1938	Since July 1, 1937	Since July 1, 1936	Week Mar. 4, 1938	Since July 1, 1937	Since July 1, 1936
North Am.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	3,317,000	131,573,000	145,025,000	1,436,000	35,060,000	6,000
Argentina	864,000	65,042,000	47,104,000	86,000	3,264,000	17,664,000
Australia	2,582,000	42,920,000	100,850,000	338,000	177,421,000	286,089,000
India	3,028,000	66,683,000	61,853,000	-----	-----	-----
Other countries	112,000	12,000,000	7,792,000	-----	-----	-----
Total	568,000	16,264,000	18,448,000	720,000	66,169,000	16,229,000
Total	10,471,000	334,482,000	381,072,000	2,580,000	281,914,000	319,988,000

**Weather Report for the Week Ended March 9**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 9, follows:

At the beginning of the week a trough of low pressure extended from eastern Ontario southwestward to Kansas, with light precipitation over portions of the Central Valleys and general warmth over the East. At the same time precipitation was widespread over much of the West, being particularly heavy in California. On the morning of the 3d a "low" was central over eastern Kentucky, with rain or snow reported from most of the Ohio Valley and the Northeast. Much colder weather prevailed at the same time over the Lake region, with subzero temperatures reported over northern New York and Michigan and readings of —46 deg. to —48 deg. in upper Quebec and western Ontario. Precipitation continued heavy in the far West, especially in southern California.

On the morning of the 4th a disturbance was central over northern Utah, with widespread precipitation over the Great Basin, the northern Great Plains, and adjacent sections; at the same time, colder weather had overspread the East. On the 5th, the southwestern "low" had moved to the southern Lake region, with irregularly distributed rain or snow over the upper Ohio Valley, the central and eastern Great Plains, and adjacent areas. It had become much warmer over the Northeast, but somewhat colder over portions of the Great Plains.

On the 6th precipitation had been reported over most of the East, except the extreme Southeast, while colder weather had overspread the Ohio Valley and south-central portions of the country. The colder weather moved southeastward, reaching the south Atlantic coast on the morning of the 7th, but at the close of the week generally fair and somewhat warmer weather prevailed.

The week was generally warmer than normal, except in the extreme Northeast, most of the Lake region, and locally in the Northwest and far West. Temperatures ranged from 5 deg. to 7 deg. above the seasonal average in the lower Great Plains and lower Mississippi Valley, while similar conditions prevailed in portions of the upper Rocky Mountain region and the Northwest. The week was from 11 deg. to 15 deg. colder than normal in northern New York and Vermont, and ranged from 4 deg. to 9 deg. below in the upper Lake region. Slightly subnormal temperatures were indicated in most of California and central Montana.

Minimum temperatures for the week were not abnormally low, with the line of freezing extending southward to central North Carolina, the central portions of Georgia and Alabama, and northern Mississippi and Texas. Throughout most Gulf sections minima ranged from 40 deg. to 55 deg. Subzero weather was confined largely to the Northeast and some extreme northern sections of the country. The lowest temperature reported from a first-order station was 30 deg. below at Canton, N. Y., on the 4th, while Doucet, Quebec, reported a minima of —48 deg. on the 3d.

Precipitation was moderate to heavy in east-central districts, portions of the eastern Lake region, and quite generally in the eastern Great Basin and California. In the latter area the weekly totals were generally high, ranging from 2 to over 6 inches; Los Angeles reported 6.7 inches for the week. Precipitation was very light in the southern Great Plains and the Southeast, where mostly inappreciable amounts were recorded.

Mostly mild weather and ample soil moisture in most sections from the Great Plains eastward promoted good development of early spring crops and caused general greening and improvement of grains and pastures. Although the soil remains too wet in a number of places for much plowing, outdoor work progressed satisfactorily in many areas and, wherever the soil was sufficiently dry, plowing and preparation for spring crops made good advance. Early spring oat seeding has progressed northward to southeastern Kansas and southern Missouri, while some have been put in in the Ohio Valley. In parts of the upper Mississippi Valley and northern Great Plains moderate to heavy precipitation was beneficial, especially in southern Minnesota and eastern South Dakota where conditions were considerably improved, with the moisture percolating in the soil with very little runoff.

The moisture situation is somewhat unattractive in the Southeast where most areas need rain and some crops are suffering. However, in most sections of the South from Texas eastward to the Central Gulf States the moisture situation is quite satisfactory and most winter crops progressed well. Much corn has been planted in Texas during the week, with some coming up on southern portions, while planting this crop has advanced in other Gulf sections, with some reported seeded in southern Alabama. Cotton planting continues in extreme southern Texas, with some up in the southern Coastal Plains.

Although frosts were reported from many portions of the Southeast, being especially heavy in portions of Georgia and South Carolina, there was no extensive harm to truck or fruit. Many peach buds were reported killed in Georgia, but it is believed that sufficient remain unharmed in the principal areas. Considerable injury was noted to peaches and tender truck in South Carolina, while scattered damage was noted in other portions. Truck crops in most of the South are doing well and early potatoes are mostly planted and sweet potatoes being bedded.

In most of the West and Northwest the week was quite favorable, with additional beneficial moisture in many portions of New Mexico and Arizona. While the extremely heavy rainfall in southern California caused much damage to highways, bridges and other structures, the harm done to agricultural crops was confined largely to flooding and some erosion. It is again becoming dry in western Oklahoma, the western third of Kansas and eastern Colorado, with duststorms reported in some parts of these areas. The moisture situation is largely favorable from the Rocky Mountains westward and mountain-snow storage was increased in many places.

**Small Grains**—There were some reports of damage from freezing and thawing in portions of the upper Ohio Valley, and sleet and glaze were unfavorable for winter grains in portions of Wisconsin, but elsewhere east of the Mississippi the week generally favored small grains, although oats are suffering from lack of rain in portions of the Southeast. Condition of winter wheat is fair to good in most Northeastern States, with continued improvement noted in the lower Ohio Valley and in Tennessee, where condition is excellent.

Several States in the Mississippi Valley and southern Great Plains report precipitation badly needed locally, and duststorms occurred in southeastern Colorado and western Oklahoma, but elsewhere west of the Mississippi River the moisture situation has improved decidedly. Winter wheat is making good progress from the Dakotas southward and is showing green in por-

tions of Nebraska, while in southeastern Kansas growth will soon be sufficient to furnish pasture. The crop improved in Oklahoma and is now in fair to good condition, except in much of the Panhandle where rain is needed and condition is only poor; the crop is affording good grazing in much of this State.

Beneficial snow in New Mexico, Colorado, Utah, Montana and the Northwest improved moisture conditions and protected grains against low temperatures. Prospects have improved in the Southwest and grains are good to excellent throughout these States. Spring-wheat seeding is under way in portions of the far Northwest.

Rye is in fair condition generally in South Dakota and is making a good start in Nebraska. Oat sowing is well along in Kansas with early fields in the southeast up to good stands. Considerable seeding was accomplished in Oklahoma with satisfactory germination reported, and some oats were planted in Missouri and Illinois. Arkansas, Texas, Alabama, and South Carolina report minor grains in mostly good condition. Rice planting has begun in extreme southwestern Louisiana.

## THE DRY GOODS TRADE

New York, Friday Night, March 11, 1938.

Hampered by adverse weather conditions prevailing in many sections of the country, and by the continued slump in employment and payroll figures, retail business again made a disappointing showing. All divisions registered substantial losses in the volume of sales, although comparisons with last year's results were, of course, again greatly influenced by the fact that pre-Easter buying was in full swing at this time in 1937. Early promotions of spring merchandise met with only moderate success, inasmuch as recurrent spells of winter weather exerted a retarding influence on buying activities. Department store sales in the metropolitan area during the past week, according to the survey of the Federal Reserve Bank of New York, declined 5% against the corresponding week of 1937; Buffalo and Rochester stores reported losses ranging from 15.7 to 17.5%, while in Newark a loss of 9.1% was established. Department stores sales the country over, according to the usual compilation of the Federal Reserve Board, during the month of February, declined 8% from February, 1937. The largest loss was shown in the Cleveland district, with 14%, while the best showing was made in the Atlanta district with a gain of 4%. New York reported a loss of 5%.

Trading in the wholesale dry goods markets remained very quiet. While a number of fill-in orders continued to reach the market, virtually no forward buying was undertaken by wholesalers and retailers, because of the uncertain outlook for general business. Prices remained fairly steady although reports were current that slight concessions from official quotations could be obtained. Business in silk goods showed a moderate improvement, with attention centered in popular-priced crepes and prints. Trading in rayon yarns gave a fairly satisfactory account, as weaving plants continued to cover nearby requirements on a moderate scale. While surplus stocks in producer's hands at the end of February were reported to have reached a figure equal to a three-months supply, it was stated that during the month shipments of yarns came up to production.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued dull. Sales were limited to occasional fill-in lots, and their total reached but a fraction of the current curtailed output. While prices of first hands held steady, second-hand offerings were rather frequent at fair-sized concessions from official quotations. Determining influences for the dullness in trade were the continued low level of industrial activities and the easier trend in the raw cotton market. Towards the end of the week a slightly better feeling began to manifest itself, predicated on advices that converters are running short of a number of constructions and must soon replenish their supplies. Reports that a graduated process tax may be imposed on cotton goods, also influenced sentiment to some extent, although it was seriously doubted that such a levy will be passed at this session of Congress. Business in fine goods remained quiet with transactions confined to scattered spot lots. Moderate activity prevailed in combed lawns, and some interest existed for carded fancies. Closing prices in print cloths were as follows: 39-inch 80's, 6½¢; 39-inch 72-76's, 6¼¢; 39-inch 68-72's, 5¼¢; 38½-inch 64-60's, 4¾¢; 38½-inch 60-48's, 4¢.

**Woolen Goods**—Trading in men's wear fabrics continued spotty as clothing manufacturers maintained their waiting attitude. Prices, however, showed a slightly better trend, in consequence of reports that government loans to wool growers are likely to be granted. Gabardines and flannels continued to move in moderate volume, and some additional orders were received on chalkstripes and herringbones. Although fall openings are scheduled to take place within about two weeks, little initial buying is anticipated, as cutters are presumed to await a clarification of the general business situation. Reports from retail clothing centers made a disappointing showing, with adverse weather conditions adding to the hesitancy of consumers to cover their needs. Business in women's wear goods slowed down perceptibly, due in part to the inability of mills to supply wanted materials, and also owing to the less satisfactory movement of goods in distributive channels.

**Foreign Dry Goods**—Trading in linens continued inactive. The price structure, however, had a firmer appearance based on reports that importers' stocks are low, owing to unusually small imports during the last season, and also because of the consistent steadiness of the foreign primary markets. Business in burlap remained listless, as the market awaited the outcome of the present Calcutta negotiations concerning a curtailment in output. Domestically lightweights were quoted at 3.70¢, heavies at 5.05¢.



# State and City Department

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### MUNICIPAL BOND SALES IN FEBRUARY

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1587 of the "Chronicle" of March 5. The total of awards during the month stands at \$62,311,260. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in February was 216 and the number of separate issues was 288.

Page	Name	Rate	Maturity	Amount	Price	Basis
1287	Aberdeen, S. Dak.	3½	1940-1948	\$42,000	101.35	3.00
1115	Albany, Ore.	2-2½	1939-1948	15,000	100	---
1432	Aledo, Ill.	---	---	12,000	---	---
1113	Amsterdam, N. Y. (2 issues)	1.90	1939-1948	240,000	100.37	1.86
1432	Argo H. S. D. 217, Ill.	4	---	270,000	---	---
1107	Arkansas (State of)	4	1939-1949	240,000	100.53	3.88
1432	Atalissa Ind. S. D., Iowa	2½	---	10,000	100.36	---
947	Atchison S. D., Kan.	---	---	19,000	---	---
953	Austin County, Texas	4	1942-1963	46,000	103.51	3.69
1114	Avon Lake S. D., Ohio	3	---	27,500	---	---
1439	Baird Ind. S. D., Texas	---	---	5,000	---	---
1108	Banner Twp., Ill.	---	1940-1949	15,000	---	---
1286	Bartlesville, Okla.	2½-3½	1941-1962	655,000	100.10	2.88
1435	Bayonne, N. J.	3½	1939-1946	249,000	100.66	3.59
1285	Belmont S. D., Ohio	3½	---	27,000	---	---
1114	Bloomville, Ohio	---	---	15,000	---	---
1280	Boone, Iowa	4	1-9 yrs.	31,347	100	4.00
953	Bratton Twp. S. D., Pa. (2 issues)	4	1941-1963	22,000	100.08	3.92
950	Brookhaven, N. Y.	2	1939-1948	213,763	100.02	1.99
951	Buffalo, N. Y. (2 issues)	3.20	1939-1948	800,000	100.32	3.19
1595	Cambria, N. Y.	---	1939-1948	8,400	---	---
949	Canton, Miss.	3½-3¾	1939-1949	756,000	100	---
1286	Carnegie, Okla.	4½	1942-1951	5,000	100	4.125
1114	Carnegie S. D., Okla.	3-3½	1942-1951	3,000	100	---
1438	Carrier Grad. S. D., "A," Okla.	2-3½	1942-1954	20,000	---	---
1111	Carthage S. D., Miss.	4	---	48,500	---	---
1282	Centreville, Mich.	---	---	5,500	---	---
1109	Chanute, Kan.	2½	---	63,500	---	---
1287	Charleston Co. S. D., S. C.	3½	1940-1954	40,000	100.51	3.43
1108	Clay City H. S. D. 103, Ill.	---	1-20 yrs.	100,000	---	---
954	Clinton, Wis.	4	1938-1948	422,000	104.78	---
1115	College Twp. S. D., Pa.	3	1943-1958	432,000	100.70	2.85
1590	Cottonwood, Idaho	---	10-20 yrs.	20,000	---	---
1109	Crawford County, Kan.	---	---	45,000	100	---
1112	Curtis, Neb.	---	---	20,500	---	---
1108	Dallas City, Ill.	4½	1939-1958	25,000	96	4.91
1431	Davis, Calif.	2½	1939-1948	20,000	100.85	2.43
1287	Davison County, S. Dak.	3½	1940-1954	215,000	101.51	3.29
1433	Donaldville, La.	4½-4¾	1939-1968	25,000	100.104	---
1281	Douglas County, Kan.	2½	---	18,000	100.25	---
1436	Dresden, N. Y.	3.60	1939-1978	30,000	100.29	3.58
1111	Duluth, Minn.	2.60	1941-1952	125,000	100.14	2.58
1435	Dunellen, N. J.	3½	1939-1956	743,000	100.77	3.40
1599	Duval County R. D. No. 1, Texas	5	---	1,600,000	---	---
1285	Edgerton, Ohio	4½	1940-1964	45,000	94.50	4.99
1107	El Dorado County, Calif.	3½	---	10,000	101.88	---
1439	Elk Point, S. Dak.	---	---	23,000	---	---
1281	Ellsworth Co. S. D. No. 24, Kan.	2½	1939-1954	30,000	---	---
1435	Ely, Nev.	3½	1939-1957	22,000	---	---
1435	Ely, Nev. (3 issues)	2½-3½	1938-1946	18,000	---	---
1280	Escambia Co. S. D., Fla. (2 issues)	6	1939-1967	20,000	100	6.00
1283	Farwell, Neb.	3½	1943-1958	49,400	100	3.50
1114	Findlay, Ohio	3	1939-1946	24,000	100.42	2.91
1115	Flandreau, S. Dak.	4	1939-1950	134,000	97.76	4.30
1109	Fulton, Ky.	4	1939-1958	455,000	---	---
947	Garnett, Kan.	---	---	10,000	100	---
1439	Gibson County, Tenn.	4	---	225,000	---	---
953	Giles County, Tenn.	---	---	21,000	100	---
1109	Grafton, Iowa	3	---	7,000	100.21	---
1114	Grafton, Ohio	---	---	5,000	---	---
947	Great Bend, Kan.	2½	1939-1948	39,451	---	---
949	Greenville, Miss.	4	---	3,000	---	---
1439	Gregg County, Texas	---	---	114,000	100.44	---
1108	Gulf County, Fla.	4	1965	200,000	98	4.13
1438	Guthrie, Okla.	1-3	1941-1957	25,000	---	---
1433	Hagerstown, Md.	3	1963-1973	100,000	104.75	---
952	Hamler S. D., Ohio	---	---	85,000	---	---
1439	Harrisburg Ind. S. D. C-1, Texas	3½	1939-1953	15,000	101.23	3.33
1284	Harrison, N. Y.	3½	1939-1956	18,000	100.07	3.24
954	Hartford City S. D., Wis.	3	1939-1953	100,000	105.43	2.28
1284	Hastings-on-Hudson, N. Y.	2½	1939-1948	105,000	100.12	2.22
1281	Haverhill, Mass.	2½	1939-1948	20,000	100	2.25
953	Hillsboro, Ore.	3½	1946-1952	749,000	103.38	3.00
1283	Holden, Mo.	3½	1958	23,000	---	---
1116	Howe Ind. S. D., Texas	4	---	25,000	---	---
1436	Hudson, N. Y.	4	1938-1956	270,000	---	---
3143	Hutchinson, Kan. (5 issues)	2½	1939-1948	73,068	101.49	---
1283	Indianola, Neb.	---	---	25,000	---	---
1281	Jackson County, Iowa	3	1939-1941	8,000	---	---
1114	Jamestown, N. Dak.	---	1940-1944	108,000	---	---
1439	Jasper County, S. C.	3½	1940-1949	50,000	100.70	3.38
1430	Jefferson County, Ala.	3½	1941-1952	83,000	98.49	3.70
1280	Jo Daviess County, Ill.	---	---	500,000	---	---
1112	Kansas City, Kan.	2½	---	53,840	101.107	---
1436	Kingston, N. Y. (2 issues)	1.70	1939-1948	140,000	100.07	1.69
1435	Kirkville, Mo.	3	1940-1947	60,000	105.61	2.01
1435	Kirkwood, Mo.	2½	1943-1958	150,000	101.34	2.38
1115	Kittanning, Pa.	3	1938-1947	10,000	102.17	2.57
1438	Klamath Falls, Ore.	3	1-10 yrs.	14,852	100	3.00
1116	Lacrosse, Wis.	1½	1939-1941	47,000	100.44	1.02
1280	La Porte, Ind.	2½	1939-1957	92,500	101.39	2.35
1432	La Salle S. D. No. 22, Ill.	2½	1946-1957	88,000	---	---
1434	Lauderdale County, Miss.	4	---	756,000	---	---
949	Lawson, Mo.	5	---	4,000	101	---
1438	Lebanon, Ohio	4	---	6,800	---	---

Issue	Name	Rate	Maturity	Amount	Price	Basis
1432	Lee County, Iowa	2½		70,000	100.11	---
1435	Lee Co. Sup. Dist. No. 2, Miss.	5		r33,000		---
1440	Liberty County, Texas	4	1939-1948	r60,000	100	4.00
1435	Liberty Co. S. D. No. 28, Mont.	5	20 yrs.	5,000	100	5.00
951	Lidgerwood S. D., N. Dak.	4	1940-1956	19,000	100	4.00
1109	Lime Springs Station, Iowa (2 iss.)	2½	1939-1958	12,000	100	3.75
1434	Lincoln County, Minn.			r25,000		---
954	Lincoln Co. S. D. No. 5, Wyo.	2½	1939-1947	45,000	100.06	2.49
1433	Littleton, Mass.	1½	1939-1948	46,000	100	1.50
952	Lockland S. D., Ohio	2½	1938-1947	35,000	100.79	2.51
952	Lockland S. D., Ohio	2½	1948-1952	20,000	100	2.75
1114	Lorain, Ohio	2½	1939-1947	34,000	100.75	2.12
1110	Louisiana (State of) (2 issues)	3½-4	1942-1960	5,000,000	100.012	3.72
1109	Lucas County, Iowa	2½	1944-1947	34,000	100	2.25
1286	McIntosh Co. S. D., Okla.			4,000		---
952	Madison Twp. S. D., Ohio	4	1939-1962	28,500	100.25	3.97
1283	Maria Creek Sewer Dist., Mo.	3½	1940-1958	127,000	101.31	3.62
1279	Marin County, Calif.	2½	1939-1963	125,000	100.12	2.48
948	Maryland (State of)	2	1941-1953	1,031,000	101.30	1.89
1112	Marshall S. D., Mo.	2½	1948	r12,000	101.92	---
1109	Mason City S. D., Iowa	2½	1939-1957	120,000	101.16	2.38
952	Maxwell Utility Dist., Okla.			45,000	100	---
1435	Metuchen, N. J.	3½	1939-1946	30,000	100.26	3.67
1440	McKinney S. D., Texas	3½	1958	60,000		---
1111	Mississippi (State of)	3½-3¾	1938-1958	r21,217,000	100	---
1111	Mississippi (State of)	3½-3¾	1938-1958	12,411,000	100	---
1433	Monroe County, Ky.	4½	1938-1962	50,000		---
1281	Montgomery County, Kan.			13,800	101.56	---
1285	Moore County, N. C.	3-3½	1938-1959	40,000	100.02	---
1108	Morgan County S. D. 3, Colo.	2½	1942-1953	r19,000		---
1108	Morgan County S. D. 3, Colo.	2½	1942-1960	12,000		---
1109	Morning Sun, Iowa (2 issues)	3½-3.60	1938-1941	4,805		---
947	Morris, Ill.	3½	1948-1957	69,000		---
947	New Plymouth, Idaho	3.90		9,700		---
1288	Nocona, Texas	5	1939-1963	15,000		---
1285	Northport, N. Y.	1.70	1939-1942	17,000	100.07	1.67
1437	Nunda, Portage, &c., S. D. No. 12, N. Y.	3	1940-1968	125,000	100.39	2.97
1116	O'Cono County, Wis.	3	1942-1944	160,000	104.54	2.08
1288	Ogden, Utah	6	1938-1942	100,200		---
1435	Park Co. H. S. D. 1, Mont.	2½	20 years	123,750	100	2.75
1432	Park Ridge, Ill.		1939-1958	55,000		---
1114	Perkins, Okla.			4,000		---
1281	Perry, Iowa	2½		2,000	100	2.75
1438	Perry Twp., Ohio	2½	1946	8,000	100.47	2.69
949	Perryville S. D., Mo.	2½		72,000	100.07	---
1436	Perth Amboy, N. J. (2 iss.)	5½	1939-1946	275,000	100	5.25
1284	Pleasantville, N. J.	4½		r103,000	93.98	---
1113	Pleasantville, N. Y. (2 iss.)	2.80	1939-1950	19,000	100.50	2.72
1286	Port Clinton, Ohio	3	1939-1946	4,784	100.27	2.94
1434	Port Sanilac, Mich.	4	1940-1959	16,000	100.15	3.98
1286	Portsmouth, Ohio	2½	1939-1947	113,800	100.38	2.42
1109	Pottawattamie Co., Iowa	2	1939-1946	97,500	100.92	1.80
1111	Ramsey Co., Minn.	2½	1939-1948	435,000	100.58	2.15
947	Randolph Co., Ill.	4		269,000		---
1277	Reconstruction Fin. Corp. (46 iss.)	4		3,637,800		---
1285	Rensselaer, N. Y.	2.70	1939-1943	15,000	100.11	2.66
954	Richland S. D. No. 2, Wis.	3	1939-1948	50,000	105.51	2.00
1115	Richland Twp. S. D., Pa. (2 iss.)		1939-1945	14,500		---
951	Riverhead Common S. D. 4, N. Y.	3.20	1939-1943	4,500	100.08	---
1430	Roanoke, Ala.	5	1948	5,000	100	5.00
949	Robbinsdale, Minn.			18,000		---
1202	Rochester, Minn.	2½	1939-1943	10,000	101.40	2.02
1281	Rolfe, Iowa (4 iss.)	3-5	1939-1948	27,600		---
1437	Rotterdam, N. Y.	1.90	1939-1948	100,000	100.29	1.85
1433	Ruston, La.	4-4½	1939-1968	135,000	100.11	---
1108	St. Francis Twp., Ill.		1943-1953	25,000		---
1282	St. Louis Co. S. D. 40, Minn.	2½	1940-1946	350,000	100.39	2.67
949	St. Paul, Minn.	2.70	1941-1968	359,000	100.15	2.69
949	St. Paul, Minn.	2.60	1939-1958	300,000	100.76	2.53
949	St. Paul, Minn.	2.20	1939-1948	165,000	100.37	2.14
1594	Sanders Co. S. D. No. 9, Mont.	4	20 years	15,000	100	4.00
1116	Sandy, Utah			20,000		---
954	San Angelo, Texas	3½	15 years	25,000	100.27	---
1437	Sangerfield, Marshall & Madison S. D. 1, N. Y.	3	1939-1966	100,000	100.70	2.95
107	San Francisco, Calif.	2	1940-1949	650,000	100.10	1.98
285	Sargent Co., N. Dak.	4		38,000	100	4.00
935	Savage H. S. D., Mont.	5	1939-1958	30,000	100	5.00
947	Scott Co., Iowa	1½	1940-1945	99,000	100.91	1.56
112	Scott Co., Mo.	2½	1939-1943	50,000	100.01	2.24
115	Scott Co., Tenn.			175,000		---
251	Sedgwick Co., Kan.	2½	1939-1948	80,000	100.24	2.45
251	Sebree, Ky.	5	1939-1958	r20,000	100	5.00
285	Sherburne, North Norwich &c., S. D. No. 1, N. Y.	1.60	1939-1943	33,000	100.05	1.59
115	Silverton, Ore.	3½	1942-1947	8,000	100.45	1.37
433	Sloux City, Iowa	2	1941-1946	59,000	100.93	1.84
288	Slakit Co. Drain, Dist. 15, Wash. 4	4	1940-1958	50,000	100.12	3.99
287	Slatington, Pa.	2½	1939-1958	25,000	100.35	2.72
287	Souderton, Pa.	2½	1943-1958	123,000	101.51	2.10
287	South Carolina (State of)	1½	1939-1940	65,000	100.01	1.49
114	South Charleston, Ohio	2½	1939-1954	32,000	101.03	2.36
284	South River, N. J.	4	1939-1943	20,000	100.26	3.91
1132	South Willamette Water D., Ore.	5	1940-1950	r12,000	100	5.00
112	Spring Lake, N. J.	3	1937-1947	88,000	100.52	2.89
109	Steen School Twp., Ind.	3	1940-1947	r5,000	100.32	2.94
282	Southton, Mass.	1½	1939-1943	10,000	100.006	1.24
433	Senset, La. (2 iss.)	6		40,000		---
432	Tampa, Fla.		1939-1958	r500,000		---
108	Thomaston, Conn.	2	2-16 years	150,000	100.63	1.92
280	Thorton Twp. H. S. D. 205, Ill.	3½	1950-1957	r66,000		---
437	Ticonderoga, N. Y.	3	1939-1945	7,000	100.10	2.98
440	Timpson S. D., Texas	4		14,600	100	---
433	Todd Co., Ky.	5	1965-1967	17,000		---
286	Toledo, Ohio	3		120,000		---
950	Tolle Co. S. D. No. 14, Mont.	4	20 years	35,000		---
100	Topeka Twp., Kan.	4		270,000	100	4.00
284	Trenton, N. J. (3 iss.)	2½	1939-1954	273,000	100.30	2.19
438	Trenton, Ohio		1939-1948	3,250		---
109	Troy Mills Con. S. D., Iowa	2½	1939-1952	r28,750	101.05	2.60
435	Union Co., N. J.	2.20	1939-1952	280,000	100.11	2.19
437	Union Springs, N. Y.	3.20	1941-1970	60,000	100.66	3.15
109	Wapello Co., Iowa	2½	1952-1956	66,000	101.28	2.65
434	Waseca Co. S. D. 72, Minn.	2	1939-1951	185,000	99.90	2.01
440	Washington Co. San. Dist. 1, Va. 4	4	1939-1967	340,000	102.05	3.81
953	Watertown, S. Dak.	4		50,000	104.90	---
101	Webster Co., Iowa	2½	1948-1953	100,000	101.95	2.55
15	Westfield S. D., Pa.	3	1941-1962	26,000	100.57	2.94
280	Westmont S. D. No. 101, Ill.			32,500		---
94	West Orange S. D., N. J.	3	1940-1960	375,000		---
398	West Salem S. D. 32, Ore.	4	1940-1943	4,000	104.15	2.75
99	Whitaker, Pa.	3½	1950-1956	15,000	100.18	3.73
81	Wichita, Kan.	2.14	1939-1948	r157,000	101.51	1.95
80	Woodland Park, Colo.	4½		20,000		---
37	Woodstock, N. Y.	2½	1938-1953	32,000	100.05	2.49
35	Worthington S. D., Ohio	3½	1939-1958	105,000		---
09	Wyandotte Co., Kan.	2½		40,000	100.85	---
31	Yuma, Colo.	4		70,000		---
35	Zanesville, Ohio			10,000		---



The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1284	Greene Co., N. Y. (January)			200,000		
1599	Houston, Texas (15 mos.) (Jan.)	2 1/4-3		1,982,000		

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1286	Anadarko S. D., Okla.		1941-1949	18,000	100	----
948	Brewer, Me.	3 1/4		30,000		----
954	Dunn Co., Wis. (November)	2 1/4	1938-1943	450,000	100	2.25
949	Dunklin Co., Mo.	3 1/2	1943-1947	50,000	100.30	3.46
947	Eldora, Iowa (2 issues)	2 1/4	1941-1957	36,000	100.86	2.67
946	Fresno Co., Calif.	2 1/4	1940-1948	350,000	100.16	2.22
946	Fresno Co., Calif.	3-5	1944-1960	88,000	100.03	----
1281	Gladbrook, Iowa	5		5,773	100	5.00
952	Grady Co. Con. S. D. C. 51, Okla.	3-3 1/4	1943-1952	20,000		----
954	Green River, Wyo.	5	1939-1943	8,000		----
947	Hobart, Ind.	3	1-21 yrs.	21,000	100	3.00
947	Jefferson Co., Kan.	2 1/4	1939-1948	6,000	100.71	2.33
947	Jefferson Co., Kan.	2 1/4	1939-1942	2,000	100.71	2.33
1116	King Co. S. D. 147, Wash.	4	2-23 yrs.	221,000	100	4.00
947	Labette Co., Kan.	2 1/4	1-10 yrs.	13,800	101.56	2.22
949	La Due, Mo.	2 1/4	1939-1953	15,000	100.24	2.22
948	Morgan City, La.	4 1/4	1938-1957	50,000	100.04	4.24
953	Olympia S. D., S. C.	2 1/4	1939-1958	450,000		----
953	Palmyra S. D., Pa.	2 1/2	1939-1948	35,000	101.36	2.25
947	Perry School Twp., Ind.	3 1/2	1939-1948	18,000	104.07	2.70
953	Plains Twp., Pa.	4	1938-1947	50,000		----
953	Plum Twp. S. D., Pa.	3	1941-1958	37,000	101.92	2.80
1440	Rives San District, Va.			30,000		----
952	Ross Co., Ohio	2 1/2	1939-1968	67,000	100.52	2.45
1432	Sangamon Co. Non-H. S. D. Ill.	3 1/4		125,000	100	3.25
1115	Seneca Ind. S. D., S. Dak.	4	1940-1958	219,000	100	4.00
948	Trout-Good Pine S. D. 21, La.	4 1/4	1939-1944	25,000	100	4.75
1114	Winchester, Ohio	4 1/2	1939-1944	2,200	100	4.50

All of the above sales (unless otherwise indicated) are for January. These additional January issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$47,798,417.

UNITED STATES POSSESSION ISSUES IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1287	Puerto Rico (Govt. of)	4	1938-1956	1,400,000		----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1116	Brantford, Ont.	3 1/2	1938-1957	750,000	100.58	3.43
954	Brockville, Ont.	3		10,000		----
1288	Canada (Dominion of)			*25,000,000		----
954	Forest Hill, Ont.	3 1/2	10-20 yrs.	59,458	100.86	----
1288	Galt, Ont.	3 1/2	20 years	38,925	102.80	3.20
954	Georgetown, Ont.	3 1/2	5 years	14,800	101.48	2.98
1288	Halifax, N. S.	3 1/2	1939-1958	290,000	100.39	----
1600	Lanark Co., Ont.	4	1-10 yrs.	10,000	104.11	3.14
954	Port Alberni, B. C.			12,000		----
1288	Prince Edward Island (Prov. of)	3 1/2	1949	400,000	101.14	3.38
1440	Quebec (Prov. of)	2 1/4	10 years	10,000,000		----
1440	Quebec (Prov. of)	3 1/4	10 years	10,000,000		----
954	St. Mary's, Ont.	4	10 years	10,000	104.40	3.13
1116	Timmins, Ont.	4 1/2	1938-1957	357,000		----
1600	Vernon, B. C.	4		25,000		----

Total long-term Canadian debentures sold in February \$21,277,183

\* Temporary loan; not included in total for month.

## News Items

**Massachusetts**—New Edition of Municipal Statistics Compiled—Tyler & Co., Inc., Boston, are making free distribution of the 18th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

(A similar booklet has been prepared for distribution by Newton, Abbe & Co., 60 Federal St., Boston, Mass.)

**New York State**—Governor Signs Tax Program Measures—Governor Lehman has approved all of the measures which were passed upon by his recommendation by the Legislature, thus continuing in effect for another year the emergency levies needed to meet the cost of the State's \$386,400,000 budget for the fiscal year 1938-39. The bills which received the Governor's signature are listed as follows:

Two bills continuing the 2-cent-a-gallon emergency levy on gasoline. The State has a permanent 2-cent-a-gallon tax, funds from which are supposed to be used for highway purposes, and the emergency tax to be used for relief brings the total paid by motorists on each gallon to four cents.

Another bill continues the 1% special tax on personal net incomes, while a fourth provides a 25% increase in the graduated tax on estates. A fifth measure doubles the tax on stock transfers, placing the levy on stocks selling for more than \$20 at 2 cents and for less than \$20 at 1 1/2 cents.

The next two bills provide a 2% State tax on the gross receipts of public utilities and permits cities throughout the State to collect an additional 1% from the same source. These are the measures which Mayor F. H. LaGuardia had protested against as depriving the city, which formerly placed a 3% tax of its own on utilities, of much-needed relief money.

The last two of the nine tax-program bills will increase the franchise tax on business corporations in the State from 4 1/2% to 6%, and levy a 4% tax on the net incomes of unincorporated business in excess of \$5,000.

**Various Bills Killed by Legislature**—A brief summary of the action taken by the two houses of the Legislature in defeating numerous measures, some of them of more than ordinary importance, is contained in the following Albany report dated as of March 9:

The Senate Democrats, in conference, refused to rally to the support of the Governor's savings bank life insurance bill. The Senate completed legislative action on the Todd municipal housing authority bill for counties and first-class villages, and the Wadsworth bill authorizing scholarships for Social Welfare Department employees, and the Muccigrosso bill protecting C. I. O. unions from "wildcat" use of their name, and passed the Burchill bill for collective bargaining for employees on the city subway.

The Assembly completed legislative action on the Kleinfeld bill permitting initiation of charter amendments by petition for up-State cities. Its mortgage committee killed the Governor's mortgage bank bill, and other committees buried scores of bills, including many sponsored by Mayor LaGuardia and the Labor Party.

**United States**—Tax Delinquencies Show Decline Through Organized Collections—The trend toward organized campaigns for the collection of delinquent property taxes which total \$1,000,000,000 for the Nation, is reducing tax delinquencies in many cities and counties, the Municipal Finance Officers' Association reported on March 7:

Although most cities are limited by their State laws in their remedies against delinquent taxpayers, the Association found that the collection campaigns frequently increased payment of both current and delinquent taxes without new State legislation or wholesale foreclosures.

Butler County, Ohio, for example, reduced its delinquent taxes by more than one-third in 18 months, collecting \$627,819 during that time. Butler County's campaign started with an announcement of intention to publish the list of tax delinquent property owners, the announcement alone bringing in \$200,000 in delinquent tax payments. Following publication of the delinquent properties, the county prosecutor and special tax officers interviewed the property owners personally.

Less than 10% of the owners showed proof of inability to pay all or part of the taxes and only 18 refused to pay any part of their bills. The tax officers arranged for payment of taxes in installments, and granted six months grace to owners unable to pay before starting foreclosure.

Establishment of real estate divisions to handle property obtained by tax foreclosures has resulted in producing additional revenue in Portland, Ore. and other cities, the Association reported.

Other methods of collecting delinquent taxes include Plattsmouth, Nebraska's practice of obtaining tax sale certificates making the city trustee for property after three years of tax delinquency. Plattsmouth holds these certificates two years before starting foreclosure.

Rochester, N. Y. increased tax payments by providing for instalment payments and adjusting penalty rates. The city also used the weapon of foreclosure threats against owners of income-producing property who appeared to be deliberately pocketing all the income and withholding payment of taxes. The city collected more than \$8,000,000 in delinquent property taxes from 1934 to 1936.

Scores of cities now use special delinquent tax collectors, special notification of delinquencies, and installment methods of collection to retrieve delinquent taxes, the Association found.

**Supreme Court Decisions Apparently Influence Tax Field**—The United States Supreme Court, in a 5-to-2 decision on March 7, overruled two previous lower court rulings and removed certain long-established restrictions on the powers of State and Federal governments to tax instrumentalities of each other, according to a Washington dispatch to the New York "Times" of that date, which continued in part as follows:

The decision was regarded as an important step in defining the fields of Federal and State taxation in line with a respect by Attorney General Cummings that the Court re-examine some of its former opinions "in the light of the necessity for a coherent and rational administration of the tax laws."

The finding follows recent opinions that States may tax receipts of Government contractors, and that the Federal Government may levy upon the income of quasi-State officials.

The question asked was whether the Wyoming Associated Oil Corp. could be taxed by the Federal Government on its income from school lands leased from the State of Wyoming. Chief Justice Hughes and Justices Brandeis, Stone, Roberts and Black concurred in an opinion delivered by Mr. Hughes, expressly overruling former opinions in Gillespie v. Oklahoma and Burnet v. Coronado Oil & Gas Co.

Justice Butler, joined by Justice McReynolds, stated that "no one can foresee" the effect of the majority decision on the principle that a State may not tax Federal instrumentalities and vice versa.

Chief Justice Hughes said for the majority:

"Where it merely appears that one operating under a Government contract or lease is subjected to a tax with respect to his profits on the same basis as others who are engaged in similar businesses, there is no sufficient ground for holding that the effect upon the Government is other than indirect and remote.

"We are convinced that the rulings in Gillespie v. Oklahoma, and Burnet v. Coronado Oil & Gas Co. are out of harmony with correct principle and accordingly they should be, and they now are overruled."

## Bond Proposals and Negotiations

### ALABAMA

**ALABAMA BRIDGE AUTHORITY, Ala.**—DAUPHIN ISLAND BRIDGE BONDS PROPOSED—It has been reported that additional plans on building and financing Dauphin Island Bridge are to be submitted to representatives of the Board of Revenue and the Alabama Bridge Commission. Plans will call for a \$900,000 bond issue to be retired with revenue from a \$1 bridge toll, revenue of about \$20,000 annually from Dauphin Island Land Co., and a pledge of not more than 20% of the county's gasoline tax.

**MONTGOMERY, Ala.**—BOND SALE—The two issues of street improvement bonds, aggregating \$200,000, offered for sale on March 8—V. 146, p. 1589—were awarded to the First National Bank of Montgomery, as 4 1/2% at par. The issues are divided as follows:

\$100,000 Series "A W" bonds. Due \$10,000 from March 1, 1939 to 1948 inclusive.  
100,000 Series "A X" bonds. Due \$10,000 from March 1, 1939 to 1948, inclusive.

**RUSSELLVILLE, Ala.**—BONDS AUTHORIZED—An ordinance has been passed authorizing the City Council to acquire an electric distribution system by construction or otherwise, for which purpose electric system revenue bonds in the amount of \$69,000 shall be issued. Bonds shall be dated March 1, 1938, denom. \$1,000, interest rate 4% per annum, payable semi-annually on March 1 and Sept. 1 beginning Sept. 1, 1938. Bonds shall be numbered in the order of their maturity from 1 to 69, shall be in coupon form and shall be payable at the office of the City Treasurer. Bonds will mature \$2,000, 1941-1942; \$3,000, 1943-1945; \$4,000, 1946-1949 and \$5,000, 1950-1957.

### ARIZONA

**TOLLESON, Ariz.**—BOND SALE—The \$10,000 issue of 6% coupon water works bonds offered for sale on March 7—V. 146, p. 1279—was purchased by Kirby L. Vidrine & Co. of Phoenix, according to the Town Clerk. No other bid was received for the bonds. Dated Jan. 1, 1938. Due \$1,000 from Jan. 1, 1948 to 1957 incl.

**TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.**—REPORT ON FINANCIAL CONDITION—In reporting the overcrowded condition of the district's schools, City School Superintendent C. E. Rose stated that finances are in better shape now than for a number of years. In 1931 outstanding bonds totaled \$1,968,000 while as of Jan. 1, 1938, the total was \$1,063,000 or a decrease of \$905,000 in seven years. This year \$172,000 will be paid off while \$179,000 will be paid off next year. This includes a \$200,000 Public Works Administration bond issue. The bond issue of \$350,000, dated as of 1920, will be retired in 1940, and in June, 1941 the \$750,000 bond issue for the high school will be retired.

### ARKANSAS

**BLYTHEVILLE PAVING DISTRICTS NOS. 2 & 3 (P. O. Blytheville), Ark.**—REFUNDING PLAN TENTATIVELY APPROVED—Judge Thomas C. Trimble of the Eastern Arkansas Federal District Court tentatively approved a plan for refinancing the indebtedness of the districts by the issuance of \$228,500 of new 5% bonds, maturing April 1, 1950 and representing the balance in bonds now outstanding of the consolidated districts' original issue of \$437,400.

**JACKSON COUNTY DRAINAGE DISTRICT NO. 11 (P. O. Newport), Ark.**—RFC REFINANCING LOAN APPROVED—It is stated by the District Secretary that a loan of \$22,000 has been approved by the Reconstruction Finance Corporation for refinancing.



## CALIFORNIA

**CALIFORNIA, State of—REQUEST FOR BOND TENDERS CANCELLED**—In a statement dated March 7, it was reported by Harry B. Riley, State Controller, that the Teachers' Retirement Salary Fund Investment Board would purchase bonds for investment on March 11. He stated that about \$100,000 would be available for this purpose.

However, we were advised by telegram from Mr. Riley on the 11th that the meeting scheduled for that date to consider the bond offerings had been cancelled and that he will advise us of the date of the future meeting of the Board for the purchases. Mail offerings should be addressed to Mr. Byrl F. Babcock, c-o State Controller's Office, State Capitol, Sacramento, Calif., when a call for tenders is next issued.

**CALIFORNIA, State of—WARRANT SALE**—An issue of \$1,045,818.80 revolving fund replenishment, registered warrants was offered for sale on March 9 and was awarded to Wells-Fargo Bank & Union Trust Co. of San Francisco, at 0.75%, plus a premium of \$1,083.43. Dated March 12, 1938. Maturity to be on or about Aug. 3, 1938.

**HUNTINGTON BEACH, Calif.—BOND ELECTION**—An agreement has been entered into between the City Council and the Mills Land & Water Co. whereby the city is to be granted an option to purchase 1,600 feet of beach frontage for \$85,000. A bond issue to cover the cost of the proposed purchase will be submitted to the voters for approval at an election to be held on April 12.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND SALE**—It is reported that the Reconstruction Finance Corporation, offering par for 5s, this being the only bid submitted, was awarded the \$60,000,000 Colorado River water works bonds offered March 4—V. 146, p. 1599.

**MONTEBELLO, Calif.—BOND ELECTION DATE CHANGED**—Election at which voters will be asked to approve issuance of \$75,000 school bonds will be held March 18 instead of March 15.

**NEVADA IRRIGATION DISTRICT (P. O. Grass Valley) Calif.—BOND REFUNDING PLAN MODIFIED**—The following is a copy of a letter sent out on March 5 to bondholders who are still in possession of the bonds of the above district, by William Durbrow, District Manager, requesting the complete deposit of all outstanding obligations:

To Holders of Nevada Irrigation District Refunding Bonds which have not been Deposited under Modification of Refunding Plan Dated Jan. 1, 1937—

You have been previously advised that Nevada Irrigation District has asked for a modification of its refunding plan of June 1, 1931, and that such modification has had the approval of the California District Securities Commission, the electors of the district, and the holders of more than 75% of the outstanding bonds. Such approval complies with all the conditions necessary for such a modification, as set out in Section VIII of the district's refunding plan of June 1, 1931, and the modification is fully effective as of Jan. 1, 1937.

On Feb. 25, 1938 the Supreme Court of the State of California, in the case of Livingston v. Robinson as Treasurer of Nevada Irrigation District, rendered a decision sustaining the validity of this modification, and holding the modification binding upon the holders of all outstanding bonds of this district.

There are now deposited with the Bank of America, N. T. & S. A., 485 California St., San Francisco, Calif., or with the agents of said depository in New York, Philadelphia, Boston and Chicago, approximately 95% of the outstanding refunding bonds. The modification, as above stated, is applicable to all outstanding bonds, whether deposited or not, and provides for the overprinting upon the bonds and upon the coupons of certain endorsements, as set out in the printed copy of the modification, dated Jan. 1, 1937, heretofore mailed to all known bondholders.

In order that the work of overprinting the bonds may be done in a neat manner, it is preferable that it all be done at one time. Request is therefore made that you immediately forward your bonds to the Bank of America, N. T. & S. A., 485 California St., San Francisco, Calif., for overprinting and subsequent return to you. Upon receipt of the bonds the depository will issue a receipt to you; or, if you so prefer, a certificate of deposit will be issued by the depository, in which latter case you should sign and forward the enclosed letter of transmittal with your bonds.

In order that your bonds may be overprinted with the balance of the bonds it will be necessary that they be received by the Bank of America not later than March 31, 1938.

Under the modification of the refunding plan fixed interest is payable on these bonds at the rate of 3% per annum, beginning with Coupon No. 9, dated July 1, 1937. It is urgently requested that the forwarding of your bonds be attended to at once in order that you may receive prompt payment of interest as the same becomes due. If you hold coupons due July 1, 1937, or Jan. 1, 1938, which have not been paid, payment thereof will be made promptly upon the deposit of your bonds with these coupons and all subsequent coupons attached.

The above-mentioned modification has made available to the sinking fund set up under the refunding plan of June 1, 1931, and as now modified, certain moneys in the district's bond fund, namely, the sum of \$218,000, and tenders are now being asked of outstanding bonds, said tenders to be made on or before 11 o'clock a. m. on March 22, 1938. This notice is being sent to you for the purpose of giving you an outlet for your bonds should you at this time wish to tender them to the district.

**SIERRA COUNTY (P. O. Downieville), Calif.—SCHOOL DISTRICTS BOND SALES**—The two issues of bonds aggregating \$59,500, offered for sale on March 7—V. 146, p. 1590—were awarded as follows:

\$26,500 Loyalton Elementary School District bonds to Lawson, Levy & Williams of San Francisco, as 4s, paying a premium of \$127, equal to 100.475, a basis of about 3.93%. Due from April 1, 1939 to 1954.

33,000 Sierra Valley Joint Union High School District bonds to Dean Witter & Co. of San Francisco, as 3s, paying a premium of \$62, equal to 101.1878, a basis of about 2.95%. Due from April 1, 1939 to 1944.

The second highest bid on the Loyalton bonds was an offer of \$25 premium on 5s, by Howell, Douglass & Co. of San Francisco. The next best bid on the Sierra Valley bonds was submitted by Lawson, Levy & Williams, offering \$33 premium on 3½s.

**TAFT, Calif.—BOND ELECTION**—The proposal to issue \$46,000 jail modernization and fire main improvement bonds will be submitted to the voters at the city election in April.

## COLORADO

**BENT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Las Animas) Colo.—BONDS SOLD**—It is stated by the Superintendent of Schools that the \$66,000 school construction bonds approved by the voters at the election held on Feb. 11—V. 146, p. 946—have been purchased by Oswald F. Benwell, and Donald F. Brown & Co., both of Denver, jointly.

**COLORADO, State of—1937 INCOME TAX LAW AFFECTING MUNICIPALITIES**—The following report has been received from our Denver correspondent:

The new Colorado income tax law, which puts a 2% surtax on all intangibles, including Colorado municipal bonds, is expected to stimulate the market for outside municipals, investment bankers said this week. Income from all bonds, except Governments, is taxed under the new law. Colorado municipals have been selling extremely high, due to exemptions from tax in Colorado, but the new law puts these securities on the same basis as out-of-State municipal bonds. Average maturities of Colorados are returning from 2.10 to 3%, while many good out-of-State bonds are running up to 4¼%.

While people like to be close to their investments, brokers believe the larger returns from outside municipals will broaden the market for the latter securities.

**FORT COLLINS, Colo.—BOND ELECTION**—An issue of \$250,000 sewer disposal plant bonds will be submitted to the voters at the regular municipal election in the near future.

**GLENWOOD, Colo.—BONDS DEFEATED**—A proposed \$200,000 municipal light, heat and power plant bond issue was recently defeated.

**HOLLY DRAINAGE DISTRICT (P. O. Holly), Colo.—RFC LOAN GRANTED**—The Reconstruction Finance Corp. has granted the district a loan of \$61,000 which is to be evidenced by 4% refunding bonds of the district.

**MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Brush), Colo.—PRE-ELECTION SALE**—We are informed that \$20,000 school bonds were purchased by Sidlo, Simons, Roberts & Co. of Denver, subject to an election scheduled for April 8, divided as follows: \$10,000 as 2¼% bonds, maturing \$1,000 from 1943 to 1952, and \$10,000, maturing \$1,000 from 1953 to 1962, as 3% bonds.

**PUEBLO COUNTY (P. O. Pueblo), Colo.—BOND REFUNDING ACTION NOT SCHEDULED**—In connection with the report given in these columns recently that consideration was being given to a proposal to refinance \$100,000 in outstanding road and bridge warrants, we are informed as follows on March 7 by A. G. Hughes, Clerk to the Board of County Commissioners:

In answer to your inquiry of March 5, 1938, wish to state that the plan of refunding road and bridge warrants is just in its infancy, in fact, there has been no action taken by the County Board. As to what may be done in the future, it is still a problem and I cannot answer the questions you asked for that reason.

## CONNECTICUT

**NEW BRITAIN, Conn.—NOTE OFFERING**—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11 a. m. on March 15 for the purchase of \$300,000 tax anticipation notes. Denom. as purchaser may request on straight discount basis. Payable June 30, 1938, at the National City Bank, New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery will be made in New York or Boston.

**WALLINGFORD, Conn.—BOND SALE**—Paine, Webber & Co. and Burr & Co., both of Boston, jointly, purchased privately \$80,000 2¼% refunding bonds, due \$4,000 annually on April 1 from 1939 to 1958, incl.

**WATERBURY, Conn.—BOND OFFERING**—John P. Fitzmaurice, City Clerk, will receive sealed bids until 8 p. m. on March 16 for the purchase of \$1,085,000 not to exceed 6% interest coupon bonds, convertible into registered form at holder's option. The offering consists of:

\$500,000 funding bonds, series of 1938. Due March 15 as follows: \$10,000 from 1939 to 1948 incl. and \$40,000 from 1949 to 1958 incl.  
585,000 street and general improvement bonds, series of 1937. Due March 15 as follows: \$65,000 from 1950 to 1958 incl.

All of the bonds are dated March 15, 1938. Denom. \$1,000. Bidder may specify different interest rate for each maturity but must bid for all or none of the bonds. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S. 15) payable at the First National Bank of Boston. The bonds will be printed under the supervision of, and the signatures and seal thereon certified as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be delivered to the purchaser on or about March 29, at the First National Bank of Boston.

## FLORIDA BONDS

## Clyde C. Pierce Corporation

Barnett National Bank Building  
JACKSONVILLE - - - FLORIDA

Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**CALHOUN COUNTY (P. O. Blountstown), Fla.—BONDS SOLD TO PWA**—We are informed by the Clerk of the Board of County Commissioners that the \$75,000 issue of 4% Apalachicola River Bridge revenue bonds offered for sale on March 7—V. 146, p. 1280—was purchased by the Public Works Administration, at par plus accrued interest. This was the only bid received. Dated March 1, 1936. Due \$25,000 on March 1 in 1968, 1969 and 1970.

**DeLAND SPECIAL TAX SCHOOL DISTRICT (P. O. DeLand), Fla.—BOND OFFERING NOT SCHEDULED**—It is stated by Geo. W. Marks, Superintendent of the Board of Public Instruction, that no immediate plans have been made to readvertise for sale the \$130,000 6% semi-annual school bonds offered without success on Feb. 10, as noted in these columns—V. 146, p. 1280. Dated Jan. 1, 1938. Due \$5,000 from Jan. 1, 1941, to 1966, incl.

**GAINESVILLE SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BONDS VALIDATED**—Following the action of the trustees of the district, the Board of County Commissioners adopted a resolution approving the validating of \$3,020,000 of bonds of the district.

**GAINESVILLE SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BONDS VOTED**—At a recent election freeholders voted the issuance of \$225,000 school modernization and construction bonds.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND REFUNDING CONTRACT MADE**—The County Commissioners have contracted with three bond houses to refund a past due bond debt of \$1,500,000 by issuing new bonds bearing a lower rate of interest and selling them at 97. The old bonds recently held value by the Supreme Court after long litigation, near 5 and 5¼%. The new bonds would bear 4½%. Since the dealers who agreed to buy the bonds will pay all expenses of the refunding out of their profits, Commissioners said the sale price of the new bonds actually would figure about 97½ or 97¾.

The contract was made with D. E. Arries & Co. and Kuhn, Morgan & Co. of Tampa, and R. E. Crummer & Co. of Orlando. The maturities of the new bonds will be decided by Commissioners later. They have in mind about a 20-year period of payment. County attorneys Cone and Tillman and been instructed to draft a formal contract to be executed as soon as possible, so legal proceedings may be started to issue the new bonds.

**LAKELAND, Fla.—COURT APPROVES BOND REFUNDING PLAN**—Circuit Judge H. C. Petteway signed an order March 2 setting in motion the validation machinery for a \$6,557,000 bond refunding program for this city, after the program had been approved by City Commissioners. He set March 23 for a hearing.

City attorney A. L. Carver said the revised program was designed to eliminate objections of the Atlantic Coast Line R.R., which, as a taxpayer, attacked previous validation by Judge Petteway of a refunding bond issue. The program will start interest at 2% gradually increasing until it reaches its peak of 5% in 1951, five years before the bonds mature. Certificates totaling \$1,000,000 also will be refunded, without interest and redeemable within 10 years at 40% of their face value. Unless the railroad again objects, it was believed that the new plan could be taken to the Supreme Court for approval by April 1. Amendments to the plan can be made by the City Commission at instance of taxpayers prior to the Circuit Court validation, Mr. Carver said.

**TAMPA, Fla.—BOND CALL**—It is stated by George V. Booker, City Comptroller, that public improvement bonds numbered 1168 to 1185, 1192, 1201 to 1337, 1339, 1341 to 1343, 1345, 1350 to 1370, 1372 to 1396, 1398 to 1429, 1431 to 1480, 1482 to 1495, 1497, 1498, 1500 to 1528, 1530 to 1569, 1574 to 1674, and 1676 to 1700, in the total amount of \$500,000, are being called for payment as of June 1.

**VOLUSIA COUNTY (P. O. De Land), Fla.—BOND TENDERS RECEIVED**—In connection with the call for tenders on Feb. 10, at which time action toward acceptance was postponed, as noted in these columns—V. 146, p. 1280—it is now reported by the Superintendent of the Board of Public Instruction that the following bonds were purchased by the said Board:

\$6,500 Daytona Beach, District No. 6 bonds at 96 and accrued interest. Due Jan. 1, 1944.

15,000 Dayton Beach, District No. 6, bonds at 94.50 and accrued interest. Due Jan. 1, 1954.

3,500 New Smyrna Beach, District No. 8, bonds at 96, and accrued interest. Due Jan. 1, 1944.



2,000 New Smyrna Beach, District No. 8 bonds at 96 and accrued interest. Due Jan. 1, 1945.  
 1,000 New Smyrna Beach, District No. 8, bonds at 93 and accrued interest. Due Jan. 1, 1959.  
 2,000 New Smyrna Beach, District No. 8, bonds at 93 and accrued interest. Due Jan. 1, 1960.  
 1,000 Orange City, District No. 13, bonds at 93 and accrued interest. Due Jan. 1, 1944.  
 1,000 De Land, District No. 12, bonds at 98.50 and accrued interest. Due Jan. 1, 1944.  
 1,000 De Land, District No. 12, bonds at 98.50 and accrued interest. Due Jan. 1, 1945.  
 500 Ormond, District No. 13, bonds at 96 and accrued interest. Due Jan. 1, 1944.  
 3,000 Holly Hill, District No. 32, bonds at 93 and accrued interest. Due Jan. 1, 1944.  
 1,000 Pierson, District No. 39, bonds at 93 and accrued interest. Due Jan. 1, 1945.

## GEORGIA

**ROSE HILL CONSOLIDATED SCHOOL DISTRICT (P.O. Moultrie), Ga.—BOND OFFERING**—Sealed bids will be received until 11 a.m. on March 18, by L. O. Rogers, Superintendent of Schools for the purchase of a \$2,500 issue of 5% semi-ann. auditorium-gymnasium and equipment bonds. Denom. \$500. Dated Feb. 15, 1938. Due \$500 from Feb. 15, 1943 to 1947 incl. These bonds were approved by the voters on Dec. 22 and validated on March 4, 1938.

## IDAHO

**IDAHO FALLS, Idaho—BONDS VOTED**—A \$35,000 issue of school construction bonds was recently approved.

**PRESTON, Idaho—BOND OFFERING NOT CONTEMPLATED**—It is stated by C. L. Greaves, City Clerk, that the \$100,000 not to exceed 6% semi-ann. water bonds offered for sale without success on Sept. 23, 1937, as noted in these columns, will not be reoffered as the money is no longer needed.

## ILLINOIS

**CHAMPAIGN, Ill.—BOND OFFERING**—B. J. Marshall, City Clerk, will receive sealed bids until 10 a.m. on March 17 for the purchase of \$35,000 4% fire department equipment bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due as follows: \$2,000, 1939; \$1,000, 1940 to 1944 incl.; \$2,000, 1945 to 1951 incl.; \$3,000 from 1952 to 1955 incl. and \$2,000 in 1956. Council asks that two bids be made, one for the entire issue of \$35,000 and the other for the first 31 bonds. Bids based on a lower rate of interest will not be entertained. A certified check for 5% of the total bid must accompany each proposal.

### Financial Statement

Assessed valuation, 1937.....\$14,159,917  
 Total bonded debt.....227,361

**COOK COUNTY (P.O. Chicago), Ill.—WARRANT OFFERING**—The County Treasurer will receive sealed bids until March 28 for the purchase of \$3,500,000 tax anticipation warrants of 1938, including \$3,000,000 corporate fund and \$500,000 highway fund issues. Bidder to name rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These are the first warrants to be issued against the 1938 levy and, pursuant to State law, should be the first to be retired from that year's tax collections, the initial installment being due March, 1939.

**EAST ST. LOUIS, Ill.—BOND ELECTION**—At an election to be held on April 9, voters will be asked to approve the issuance of \$300,000 combined police and fire station construction bonds.

**FREEBURG, Ill.—CERTIFICATE SALE**—The Municipal Bond Corp. of Alton purchased as 4s, at par, the \$25,000 electric light plant and system certificates of indebtedness which were authorized by the Village Council last October. Due Dec. 15, 1938.

**GREENE TOWNSHIP (P. O. Viola), Ill.—BONDS SOLD**—Local banks have purchased an issue of \$30,000 road construction bonds which was approved at the general election last November.

**KIRKLAND SCHOOL DISTRICT NO. 29, Ill.—BONDS SOLD**—Lola Slaymaker, District Clerk, reports the sale of \$20,000 construction bonds.

**MORA (P. O. Kempton), Ill.—BONDS SOLD**—The \$58,000 4% road bond issue that was approved at the March 1 election has been sold. Dated March 15, 1938, and due serially from 1939 to 1948, inclusive.

**OTTAWA SCHOOL DISTRICT NO. 141, Ill.—BOND SALE DETAILS**—The \$200,000 construction bond issue awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, at a price of 100.65, as previously reported in V. 146, p. 1591—are dated April 1, 1938, in denoms. of \$1,000 and \$500 and mature Dec. 1 as follows: \$7,000, 1939 and 1940; \$10,000, 1941 to 1950 incl.; \$11,000 in 1951, and \$12,500 from 1952 to 1957 incl. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Ottawa. Bonds are being offered by the bankers subject to the opinion of counsel that they will be a direct general obligation of the entire district, and that all taxable property therein is subject to the levy of ad valorem taxes sufficient to pay both principal and interest. Legality to be approved by Chapman & Cutler of Chicago.

Other bids for the issue were as follows:

Bidder	Int. Rate	Premium
Brown Harriman & Co., Inc.	2½%	\$1,291
Mississippi Valley Trust Co.	2½%	335
First National Bank, Chicago	2½%	135
John Nuveen & Co. and White-Phillips Corp.	2½%	4,700
Laurence Stern & Co.	2½%	4,350
Northern Trust Co.	2½%	4,300
Charles K. Harris & Co.	2½%	1,500
Halsey, Stuart & Co., Inc.	2½%	1,300

**PITTSFIELD, Ill.—BONDS SOLD**—An issue of \$55,000 4½% gas plant bonds authorized at an election last October, has been sold to Henry Rees & Son of Quincy. Legality approved by Chapman & Cutler of Chicago.

**PLYMOUTH, Ill.—BONDS VOTED**—In a special election voters recently confirmed the issuance of \$36,000 water works construction bonds. The project will cost approximately \$58,000, of which the Federal Government will furnish \$22,000.

**RANTOUL, Ill.—BONDS SOLD**—It is reported that an issue of \$75,000 3½% light and power revenue bonds has been sold to A. S. Huyck & Co. of Chicago.

**ROANOKE, Ill.—BONDS SOLD**—The issue of \$5,000 water plant bonds voted at a recent election has been sold.

## INDIANA

**ALEXANDRIA, Ind.—BOND OFFERING**—Florence E. Madden, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on March 18 for the purchase of \$20,000 swimming pool construction bonds. Dated March 18, 1938. Denom. \$1,000. Due \$1,000 annually on July 1 from 1939 to 1958 incl. Bidder to name the rate of interest, which will be payable semi-annually.

**CLEAR CREEK TOWNSHIP (P. O. Smithville), Ind.—BOND SALE**—The issue of \$15,000 judgment funding bonds offered March 8—V. 146, p. 1432—was awarded to the Fletcher Trust Co. of Indianapolis as 3s at par plus a premium of \$181, equal to 101.20, a basis of about 2.84%. Dated March 1, 1938, and due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1953 incl., and \$500, Jan. 1, 1954.

**CLINTON TOWNSHIP (P. O. R. R. 8, Greensburg), Ind.—BOND SALE**—The issue of \$24,000 4% coupon School Township bonds offered March 3—V. 146, p. 1280—was awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$1,850, equal to 107.70, a basis of about 2.99%. Dated Oct. 1, 1937 and due semi-annually as follows: \$500, July 1, 1939; \$1,000, Jan. 1 and \$500 on July 1 from 1940 to 1954 incl. and \$1,000, Jan. 1, 1955.

**EAST CHICAGO, Ind.—WARRANT SALE**—The issue of \$60,000 time warrants offered March 7—V. 146, p. 1432—was awarded to the Union National Bank of Indiana Harbor at East Chicago at 2% interest.

Dated Feb. 1, 1938, and due on or before Dec. 30, 1938. Callable in whole or in part on five days' notice to purchaser.

**INDIANAPOLIS, Ind.—WARRANT SALE**—The \$75,000 warrants offered March 10—V. 146, p. 1432—were awarded to a syndicate of Indianapolis bankers at 1½% interest, at par plus a premium of \$7.80. Membership comprised Fletcher Trust Co., Union Trust Co., Indiana National Bank, American National Bank, Merchants National Bank and the Indiana Trust Co. The warrants are dated March 10, 1938 and due May 10, 1938. Second high bidder was the Marion County State Bank, which bid a rate of 2% and \$50 premium.

**LINTON, Ind.—BOND ISSUE SOUGHT**—The city recently asked the Public Service Commission for permission to issue \$110,000 of waterworks revenue bonds to refund \$65,000 in bonds now outstanding and to provide \$45,000 for improving the waterworks system.

**PARAGON, Ind.—BOND SALE**—The issue of \$6,000 rural electrical line extension bonds offered Feb. 21—V. 146, p. 1280—was sold to J. E. Sedwick of Paragon, at par. Due serially in from 1 to 10 years.

**TIPTON, Ind.—BOND OFFERING**—Besse B. Beyersdorfer, City Clerk-Treasurer, will receive sealed bids until 1:30 p.m. on March 23 for the purchase of \$144,000 not to exceed 3½% interest municipal utility revenue bonds. Dated April 1, 1938. Denom. \$1,000. Due as follows: \$5,000, April 1 and Oct. 1 from 1940 to 1952, incl.; \$5,000 April 1 and \$9,000 Oct. 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Proceeds will be used to pay the amount still owed on Diesel electric generating equipment now in operation and will constitute a first charge against the net revenue of the municipally-owned light and water works system. Principal and interest (A. & O.) payable at the Citizens' National Bank, Tipton. A certified check for \$5,000, payable to the order of the city, must accompany each proposal. Approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be accepted. Sale will be continued after March 23 if necessary until the issue has been sold.

## IOWA

**CLARINDA, Iowa—CERTIFICATES TO BE SOLD**—It is stated by the City Clerk that \$3,000 fire equipment certificates will be sold to the Cemetery Trust Fund.

**DICKINSON COUNTY (P. O. Spirit Lake), Iowa—BONDS VOTED**—At a recent election the proposition of issuing \$550,000 highway improvement bonds was carried by a vote of 1,748 to 366.

**FLOYD COUNTY (P. O. Charles City), Iowa—BOND OFFERING**—C. E. Laun, County Treasurer, will receive sealed and open bids at 1:30 p.m. on March 31 for the purchase of \$20,000 2½% bridge bonds. Dated April 1, 1938. Denom. \$1,000. Due \$4,000 on April 1 from 1939 to 1943 incl. Payable at the County Treasurer's office. The purchaser shall agree to furnish the blank bonds and the approving opinion of Larson & Garr of Charles City, and reimburse the county for the legal expense of drafting the proceedings, and all bids must be so conditioned. A certified check for at least 3% must accompany each proposal.

**IOWA, State of—REPORT ON BOND OFFERINGS**—In connection with the bond offering notices given below on Mitchell County and Wright County, we give herewith the text of the official statement from the State Highway Commission concerning these proposed sales:

### Iowa's Primary Road Refunding Bond Program for 1938

In but two counties of Iowa, namely, Mitchell and Wright, are there outstanding Primary Road Bonds which by their terms become callable in 1938. These callable issues are as follows:

County	Bond No.	Date of Issue	Int. Rate	Amount
Mitchell	126-300	8-1-1932	4½%	\$175,000
Mitchell	426-600	10-1-1932	4½%	175,000
Wright	126-300	7-1-1932	4½%	175,000
Wright	426-600	9-1-1932	4½%	175,000
Wright	621-800	11-1-1932	4½%	180,000

It is proposed to call the above-described issues for redemption on May 1, 1938, and to retire them from the proceeds of sales of Primary Road Refunding Bond Issues which are fully described in the "Notice of Sale of Primary Road Refunding Bonds" and the "Proposal Form-Contract" for each of the two issues, herewith enclosed.

### IOWA STATE HIGHWAY COMMISSION

By: C. Coykendall,

Administration Engineer

**LISBON, Iowa—BOND ELECTION**—School Board has called an election for March 23 at which voters will be asked to approve issuance of \$36,000 school addition bonds, proceeds of which will be used to provide a gymnasium, stage, two classrooms and a superintendent's office.

**MITCHELL COUNTY (P. O. Osage), Iowa—BOND OFFERING**—Sealed bids will be received until 2 p.m. on March 25, by the County Treasurer, for the purchase of a \$350,000 issue of primary road refunding bonds. After the receipt of sealed bids and the consideration of open bids, the bonds will be awarded to the highest bidder for cash. Dated May 1, 1938. Due \$50,000 from 1939 to 1945 incl. Interest payable semi-annually.

Bids should be made on the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of one-quarter of one per cent. The purchaser must agree to furnish the blank bonds and the County will furnish the approving opinion of Chapman and Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a State or National bank and payable to the order of the County Treasurer for an amount equal to (3%) of the amount of bonds offered must be furnished by bidders. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the Iowa State Highway Commission at Ames, Iowa. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids.

The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1938, a like principal amount of bonds of said County now outstanding issued for primary road purposes. The purchaser of the Primary Road Refunding Bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer of said County or through a county seat bank when the bonds are available for delivery and payment.

**SANBORN, Iowa—BOND SALE**—The \$13,000 issue of refunding water revenue bonds offered for sale on March 7—V. 146, p. 1591—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, at par, according to the Town Clerk. Coupon bonds, dated April 1, 1938. Denom. \$500. Due from Nov. 1, 1938 to 1950; optional after 1943. Interest payable April 1 and Nov. 1.

**SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—BOND SALE**—The \$57,000 issue of school building bonds offered for sale on March 7—V. 146, p. 1281—was awarded to the Livestock National Bank of Sioux City, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1½s, paying a premium of \$15, equal to 100.026, a basis of about 1.74%. Dated April 1, 1938. Due from April 1, 1943 to 1945.

The second best bid was an offer of \$10 premium on 1½% bonds, tendered by Halsey, Stuart & Co. of Chicago.

**SPENCER, Iowa—BOND SALE**—The \$6,539.04 5% sewer construction bonds offered March 4—V. 146, p. 1433—were awarded to the Farmers Trust & Savings Bank of Spencer.

**TABOR SCHOOL DISTRICT (P. O. Tabor), Iowa—BONDS SOLD**—It is reported that \$22,000 3% semi-annual refunding bonds were purchased recently at par by the White-Phillips Corp. of Davenport.

**WASHINGTON SCHOOL DISTRICT (P. O. Washington), Iowa—BONDS DEFEATED**—Voters defeated the proposal to issue \$96,500 school construction bonds. It is said that a new effort will be made to vote the issue.

**WATERLOO, Iowa—BOND SALE**—The \$400,000 intercepting and outfall sewer bonds offered for sale on March 7—V. 146, p. 1591—were awarded to the National Bank of Waterloo, as 2½s, paying a premium of \$1,151, equal to 100.2877, a basis of about 2.22%. Dated March 1, 1938. Due from Nov. 1, 1939 to 1957.



The second highest bid was an offer of \$1.150 premium on 2½s, tendered by the Polk-Peterson Co. of Des Moines.

**BONDS OFFERED FOR INVESTMENT**—The First Boston Corp. and Polk-Peterson Corp. of Des Moines, on March 9 publicly offered the above 2½% bonds. The bonds, issued for sewer purposes, are offered to yield from 0.75% to 2.20%, according to maturity.

Other bids were as follows:

Name of Bidder—	Prem.	Int. Rate
Smith, Barney & Co., Chicago; F. S. Mosley & Co., Chicago; Illinois Co., Chicago; Central National, Des Moines, Iowa; Jackley & Co., Des Moines, Iowa.....	\$1,125	2½
Iowa-Des Moines National Bank & Trust, Des Moines, Iowa., and Harris Trust Co., Chicago, Ill. & White Phillips Co.....	900	2½
Brown, Harriman, Chicago, Ill.; Wheelock & Cummings, Des Moines, Iowa.....	900	2½
Lehman Bros., Chicago, Ill.; Blyth & Co., Chicago, Ill. and Leo Mak & Co., Waterloo, Iowa.....	875	2½
Mississippi Valley Trust Co., St. Louis, Mo. and Braun, Bosworth Toledo, Ohio.....	700	2½
Mercantile Commerce Bank & Trust Co., St. Louis, Mo.; Stern Bros., St. Louis, Mo.....	575	2½
Halsey-Stuart Co., Chicago, Ill. and Bancamerica-Blair, Chicago, Ill.....	575	2½
1st National Bank, Chicago, Ill.....	425	2½
Carleton D. Beh & Co., Des Moines, Iowa.....	425	2½
Boatmen's National Bank, St. Louis, Mo.; Northern Trust & W. D. Hanna & Co., Waterloo, Iowa, and Waterloo Savings Bank, Waterloo, Ia.....	425	2½

**WAVERLY, Iowa—BOND SALE**—The \$90,000 issue of municipal power plant addition revenue bonds offered for sale on March 8—V. 146, p. 1591—was awarded to a group composed of Leo L. Mak, Inc. of Waterloo, the Carleton D. Beh Co., and Wheelock & Cummings, both of Des Moines, and Harold E. Woods & Co. of St. Paul, as 2½s., paying a premium of \$1.176, equal to 101.306, a basis of about 2.43%. Due \$5,000 every six months, beginning on April 1, 1939, the last maturity to be in 1947. Bonds may be called for payment on and after Oct. 1, 1943.

**WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING**—The County Treasurer will receive sealed bids until 2 p. m. on March 14, for the purchase of \$12,000 Garretson Drainage District bonds, due serially on Dec. 1 from 1938 to 1940, inclusive.

**WRIGHT COUNTY (P. O. Clarion), Iowa—BOND OFFERING**—Sealed bids will be received until 2 p. m. on March 24, by the County Treasurer, for the purchase of a \$530,000 issue of primary road refunding bonds. After the consideration of open bids, the bonds will be sold to the highest bidder for cash. Dated May 1, 1938. Due \$70,000 from 1939 to 1944, and \$110,000 in 1945. Interest payable semi-annually.

Bids should be made on the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. The purchaser must agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a State or national bank and payable to the order of the County Treasurer for an amount equal to 3% of the amount of bonds offered must be furnished by bidders. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the Iowa State Highway Commission at Ames, Iowa. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids.

The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1938, a like principal amount of bonds of said county now outstanding issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer of said county or through a county seat bank when the bonds are available for delivery and payment.

## KANSAS

**ELWOOD, Kan.—BONDS PUBLICLY OFFERED**—The \$26,000 4¼% coupon waterworks bonds approved by the voters on Feb. 11, as noted here at the time—V. 146, p. 1281—are being offered by Beecroft, Cole & Co. of Topeka, for public subscription. Denom. \$1,000 and \$500. Dated March 1, 1938. Due on Aug. 1 as follows: \$1,000, 1939 to 1946; \$1,500, 1947 to 1951, and \$2,000, 1952 to 1957. Prin. and int. (F. & A.) payable at the office of the State Treasurer at Topeka. Legality to be approved by Bowersock, Fizzell & Rhodes, of Kansas City, Mo.

**EMPORIA, Kan.—BOND ELECTION**—At the city primary election on March 28, voters will be asked to approve the issuance of \$300,000 bonds for the purchase of a site and the construction of a municipal office building and an auditorium. Voters will also be asked to approve the issuance of \$236,000 of school construction and equipment bonds.

**MARYSVILLE, Kans.—BOND ELECTION**—At an election to be held on April 5, voters will be asked to approve \$50,000 of city hall construction bonds.

**WICHITA, Kan.—BOND SALE**—The \$74,643.25 issue of 2½% coupon semi-ann. internal improvement curb, gutter, paving and sewer bonds offered for sale on March 7—V. 146, p. 1591—was awarded to the Commercial National Bank of Kansas City, paying a price of 101.964, a basis of about 1.87%. Dated Feb. 1, 1938. Due over a period of from one to 10 years, approximately one-tenth annually.

The second highest bid was an offer of 101.453, submitted by Stern Bros. & Co. of Kansas City.

## KENTUCKY

**HARDIN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Elizabethtown), Ky.—BONDS PUBLICLY OFFERED**—The Bankers Bond Co. of Louisville is offering for public subscription an \$85,000 issue of 3¼% first mortgage bonds. Coupon bonds in the denomination of \$1,000. Dated March 1, 1938. Due from March 1, 1940 to 1958, incl. Prin. and int. (M. & S.) payable at the First-Hardin National Bank, Elizabethtown. These bonds are callable on any interest payment date after 30 days published notice at 100. Legal opinion by Woodward, Dawson & Hobson of Louisville.

**PIKE COUNTY (P. O. Pikeville), Ky.—BONDS PUBLICLY OFFERED**—The Bankers Bond Co. of Louisville is offering for public subscription an issue of \$125,000 4½% school building bonds at prices to yield from 3% to 4.27%, according to maturity. Dated Feb. 1, 1938. Due from Aug. 1, 1939 to 1958, incl. Subject to redemption on any interest payment date at the option of the Pike County Board of Education, after 30 days' notice, at 102½ and accrued interest. Prin. and int. (F. & A.) payable at the County Treasurer's office. Legal opinion by Woodward, Dawson & Hobson, of Louisville.

**SPENCER COUNTY PUBLIC SCHOOL CORPORATION (P. O. Taylorsville), Ky.—BONDS PUBLICLY OFFERED**—The Bankers Bond Co. of Louisville is offering for general investment a \$65,000 issue of 4% closed first mortgage bonds at prices to yield from 3% to 4%, according to maturity. Dated Feb. 1, 1938. Due from Aug. 1, 1939 to 1957, incl. Principal and interest (F. & A.) payable at the Peoples Bank, Taylorsville. Legality to be approved by Woodward, Dawson & Hobson of Louisville. The validity of these bonds has been approved by the State Court of Appeals.

## LOUISIANA

**BOSSIER CITY, La.—BOND ELECTION**—An election will be held on April 5 at which voters will be asked to approve the issuance of \$350,000 municipal light plant and natural gas plant revenue bonds.

**EUNICE, La.—BOND SALE**—The \$20,000 public improvement bond issue offered March 1—V. 146, p. 1281—was awarded to Scharff & Jones of New Orleans, as 5½s. at par. Dated March 1, 1938 and due March 1 as follows: \$1,500, 1939 and 1940; \$2,000 from 1941 to 1946, incl. and \$2,500 in 1947 and 1948. Only one bid was received.

**LOUISIANA, State of—PAYING AGENT APPOINTED**—Manufacturers Trust Co. is paying agent for \$4,000,000 State of Louisiana series T bonds, dated Jan. 1, 1938, and \$1,000,000 State Highway Fund No. 2, series C bonds, dated Jan. 1, 1938.

**POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O. New Roads), La.—BOND OFFERING**—It is stated by Samuel P. Lorio, Superintendent of the Parish School Board, that he will receive sealed bids until 10 a. m. on April 6 for the purchase of an issue of \$100,000 school bonds. No bids for less than par will be considered. These bonds were approved by the voters at an election held on Dec. 21.

**ST. TAMMANY PARISH (P. O. Covington) La.—REFUNDING TAX ELECTION**—Mr. Bryan D. Burns, President of the Parish School Board, announced that an election will be held on March 92 at which voters will be asked to approve the proposal to levy a special tax of one mill on the dollar on all taxable property, the proceeds of which will be used to retire the present unfunded indebtedness of the parish and shall continue until indebtedness has been liquidated in full.

## MAINE

**MAINE (State of)—BOND CALL**—Belmont Smith, State Treasurer, announces the call for payment of the following bonds: On April 1, 1938—\$125,000 Kennebec Bridge loan bonds, issue of April 1, 1927, numbers 1876 to 2,000 incl. On May 1, 1938, \$25,000 Kennebec Bridge loan bonds, issue of Nov. 1, 1926, numbers 976 to 1,000 incl.

## MARYLAND

**BALTIMORE, Md.—PLANS SALE OF \$1,000,000 BONDS TO TRUST FUND**—The Board of Commissioners has voted to issue \$1,000,000 2½% 10-year voting machine and warehouse construction bonds. They will be sold in blocks to the Pension Fund and retired at the rate of \$100,000 annually, with the first payment in 1940.

**HAGERSTOWN, Md.—PROCEED WITH PLANS FOR BOND SALE**—The Board of County Commissioners recently voted to proceed with the sale of \$190,000 of school construction bonds.

## MASSACHUSETTS

**BEVERLY, Mass.—NOTE SALE**—The issue of \$300,000 notes offered March 9—V. 146, p. 1593—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.20% discount, plus \$8 premium. Dated March 9, 1938, and due Nov. 23, 1938. The Beverly National Bank and the Beverly Trust Co. were second high bidders, the rate being 0.23%.

**OTHER BIDS**—

Bidder—	Discount	Bidder—	Discount
Beverly National Bank.....	0.23%	First National Bank of Boston	0.26%
Beverly Trust Co.....	0.23%	Jackson & Curtis.....	0.36%

**CLINTON, Mass.—NOTE SALE**—The issue of \$100,000 notes offered March 11 was awarded to the First Boston Corp. at 0.50% discount. Due Oct. 1, 1938. Other bids were:

Bidder—	Discount
Bancamerica-Blair Corp.....	0.567%
Clinton Trust Co.....	0.57%
Wrenn Bros. & Co.....	0.64%

**EASTHAMPTON, Mass.—NOTE SALE**—The issue of \$25,000 notes offered March 8 was awarded to the Merchants National Bank of Boston, at 0.26% discount. Due Nov. 25, 1938.

**ADDITIONAL NOTES SOLD**—The Merchants National Bank of Boston also was awarded at the same time and at the same rate a loan of \$8,332.81, due Nov. 25, 1938. Other bids for the two issues were as follows:

Bidder—	Discount	Discount
Tyler & Co.....	0.27%	0.27%
Second National Bank.....	0.28%	—
New England Trust Co.....	0.31%	—
Mansfield & Co.....	0.39%	—
Frederick M. Swan & Co.....	0.41%	—
West Newton Savings Bank.....	0.68%	—
Bancamerica-Blair Corp.....	0.516%	0.60%

**EAST LONGMEADOW, Mass.—NOTE SALE**—The issue of \$30,000 notes offered March 8 was awarded to the Springfield Safe Deposit & Trust Co. at 0.35% discount. Due Nov. 15, 1938. Second high bidder was Mansfield & Co., who named a rate of 0.39%.

**HAVERHILL, MASS.—BONDS APPROVED**—The State Finance Board recently approved the issuance of \$50,000 of water bonds, proceeds of which will continue Works Progress projects.

**LYNN, Mass.—NOTE SALE**—The issue of \$400,000 notes offered March 7—V. 146, p. 1592—was awarded to the First National Bank of Boston, at 0.39% discount. Due Nov. 8, 1938. Leavitt & Co. of New York was second high bidder, naming a rate of 0.415%.

**Other bids:**

Bidder—	Discount
Security Trust Co. of Lynn.....	0.46%
Day Trust Co.....	0.47%

**MASSACHUSETTS (State of)—NOTE OFFERING**—William E. Hurley, State Treasurer, will receive bids by mail, telephone or telegraph until 11 a. m. on March 15 for the purchase of \$200,000 coupon district court house, Act of 1937, serial notes. Dated March 15, 1938. Denom. \$1,000. Due \$50,000 on March 15 from 1939 to 1942 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and int. (M. & S. 15) payable at the First National Bank of Boston. These notes will be valid general obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be issued under authority of Chapter 100 of the Acts of 1937 and engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, and a copy of their opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these notes will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered to the purchaser on or about Monday, March 28, 1938, at the First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds.

**MEDFORD, Mass.—NOTE SALE**—The issue of \$400,000 notes offered March 11 was awarded to the National Shawmut Bank and Merchants National Bank, both of Boston, at 0.43% discount. Dated March 11, 1938 and due Nov. 9, 1938. Other bids were:

Bidder—	Discount
First National Bank of Boston.....	0.46%
Frederick M. Swan & Co.....	0.48%

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING**—Ralph D. Pettingill, County Treasurer, will receive bids by mail, telephone or telegraph until 11 a. m. on March 15 for the purchase of \$200,000 coupon district court house, Act of 1937, serial notes. Dated March 15, 1938. Denom. \$1,000. Due \$50,000 on March 15 from 1939 to 1942 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and int. (M. & S. 15) payable at the First National Bank of Boston. These notes will be valid general obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be issued under authority of Chapter 100 of the Acts of 1937 and engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, and a copy of their opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these notes will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered to the purchaser on or about Monday, March 28, 1938, at the First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds.

Financial Statement, March 1, 1938	
Assessed valuation.....	\$642,918,593.00
Total bonded debt, not including present issue.....	74,720.60
Water bonds.....	None
All taxes collected, including 1937.....	—
Population, 320,826.....	—

From the proceeds of these notes, \$75,000 will be set aside to redeem an equal amount of District Court House notes payable April 5, 1938.

**NEW BEDFORD, Mass.—NOTE SALE**—The issue of \$500,000 notes offered March 7—V. 146, p. 1592—was awarded to the First National Bank of Boston, at 0.579% discount, plus \$5 premium. Dated March 7.



1938 and payable Nov. 9, 1938. The National Shawmut Bank of Boston, second high bidder named a rate of 0.64%, and the next bid was made by Brown Harriman & Co., Inc. and Jackson & Curtis, jointly, the offer being a rate of 0.74%, plus \$2 premium.

**NORTHBRIDGE, Mass.—NOTE SALE**—The New England Trust Co. of Boston was awarded March 7 an issue of \$75,000 notes at 0.22% discount. Due Nov. 15, 1938. The Second National Bank of Boston, runnerup in the bidding, named a rate of 0.25%.

Bidder—	Discount
Second National Bank of Boston.....	0.25%
Worcester County Trust Co.....	0.264%
First National Bank of Boston (plus \$1).....	0.40%
Frederick M. Swan & Co.....	0.431%

**PALMER, Mass.—NOTE SALE**—The issue of \$75,000 notes offered March 8 was awarded to the Merchants' National Bank of Boston, at 0.26% discount. Dated March 11, 1938, and payable Dec. 2, 1938. The Second National Bank of Boston, next highest bidder, named a rate of 0.289%.

Bidder—	Discount
New England Trust Co.....	0.29%
R. L. Day & Co.....	0.36%
First National Bank of Boston.....	0.39%

**SPRINGFIELD, Mass.—OTHER BIDS**—The \$500,000 revenue notes awarded to the Merchants National Bank of Boston, at 0.22%, plus \$3 premium, as previously reported in these columns—V. 146, p. 1593—were also bid for as follows:

Bidder—	Discount
Second National Bank of Boston.....	0.228%
Day Trust Co., Boston.....	0.23%
Bankers Trust Co. of New York.....	0.24%
Chace, Whiteside & Co., Boston.....	0.24%
First National Bank of Boston.....	0.29%
Jackson & Curtis, Boston.....	0.34%

**WESTFIELD, Mass.—NOTE SALE**—The issue of \$200,000 notes offered March 8—V. 146, p. 1593—was awarded to the First National Bank of Boston at 0.389% discount. Dated March 8, 1938, and due Nov. 10, 1938. The Merchants' National Bank of Boston, next high bidder, named a rate of 0.39%.

**WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE OFFERING**—Alexander G. Lajoie, County Treasurer, will receive sealed bids until noon on March 15 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the year 1938. Dated March 15, 1938. Denom. \$25,000, \$10,000 and \$5,000. Payable Nov. 14, 1938 at the Second National Bank of Boston. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about March 16 at the Second National Bank of Boston, 111 Franklin St., Boston.

## MICHIGAN MUNICIPALS

### Cray, McFawn & Petter

DETROIT  
Telephone Cherry 6828  
A.T.T. Tel. DET 540-541

GRAND RAPIDS  
Telephone 9-8255  
A.T.T. Tel. Grps. 7

## MICHIGAN

**BIRMINGHAM, Mich.—BOND OFFERING**—H. H. Corson, City Treasurer, will receive sealed bids until 2 p. m. on March 18, for the purchase of \$180,000 not to exceed 6% interest sewage disposal plant revenue bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$5,000, 1941 to 1943, incl.; \$6,000, 1944 to 1946, incl.; \$7,000, 1947 to 1949, incl.; \$8,000, 1950 to 1952, incl.; \$9,000, 1953 to 1955, incl.; \$10,000, 1956 to 1958, incl.; \$11,000, 1959 to 1961, incl.; \$12,000 in 1962. Callable after April 1, 1944 at city's option at a price of 102 and accrued interest. Award will be made on the basis of the bid figuring the lowest interest cost, after allowing for amount of premium offered. A certified check for \$3,600 payable to the order of the city, must accompany each proposal. The approving legal opinion of John C. Spaulding of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. It is expected that the bonds will be ready for delivery at the Birmingham National Bank about April 5.

**BURTON TOWNSHIP (P. O. Flint), Mich.—OPTION ON BOND ISSUE**—It is reported that B. K. Blanchet & Co. of Toledo obtained a 10-day option on the \$220,000 coupon water supply system revenue bonds which were offered for sale on March 3—V. 146, p. 1434. Bidder was asked to name an interest rate of not more than 6%. Bonds were to be dated March 1, 1938 and mature March 1 as follows: \$5,000, 1941 and 1942; \$6,000, 1943; \$7,000, 1944; \$8,000, 1945; \$9,000 in 1946, and \$10,000 from 1947 to 1964, incl. Callable in inverse numerical order on any interest payment date after March 1, 1946, at par and accrued interest.

**DURAND, Mich.—BONDS SOLD**—The issue of \$30,000 general obligation sewage disposal bonds which failed of sale on Jan. 31—V. 146, p. 1282—has since been sold to Cray, McFawn & Petter of Detroit. Dated Feb. 1, 1938. Due \$1,500 annually on Feb. 1 from 1940 to 1959, incl. Callable on and after Feb. 1, 1950.

**MICHIGAN (State of)—TENDERS WANTED**—Murray D. Van Wagoner, State Highway Commissioner, announces that he will receive sealed tenders of assessment district highway refunding bonds until 2 p. m. on March 21, covering the following issues:

Road No.	Obligation of	Estimate of Funds Available
418	Monroe and Wayne counties, townships and district.....	\$11,000
463	Monroe and Wayne counties, townships and district.....	14,000
471	Assessment district.....	10,000
473	Assessment district.....	5,000
473A	Assessment district.....	9,000
475	Macomb County.....	10,000
481	Macomb County.....	2,000
481	Assessment district.....	10,000
484	Lenawee, Monroe and Washtenaw counties, townships and district.....	10,000
491	Monroe, Washtenaw and Wayne counties, townships and district.....	9,000
492	Townships.....	4,000
492	Assessment district.....	8,000

Tenders must specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion or assessment district portion on individual issues), and stipulate the lowest prices at which the bonds will be sold to the sinking fund. Bids to remain firm through March 25. Upon notice of receipt of acceptance of tenders, the bonds must be delivered to the paying agent designated in the bond, on or before March 25, accrued interest being computed to that date. No tenders above par and accrued interest will be considered.

**MUSKEGON, Mich.—BOND OFFERING**—R. F. Cooper, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 15 for the purchase of \$100,000 not to exceed 4% interest coupon general obligation refunding bonds. Dated April 1, 1938. Denom. \$1,000. Due as follows: \$3,000 from 1940 to 1941 incl.; \$6,000 from 1943 to 1949 incl., and \$7,000 from 1950 to 1956 incl. Principal and semi-annual interest payable at the City Treasurer's office. The bonds to be refunded mature in 1938. A certified check for \$2,000 must accompany each proposal. Successful bidder to furnish bonds and coupons; city to furnish approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. The bonds are issued pursuant to Charter Chapter IX, and the Laws of Michigan.

**NEW HAVEN, Mich.—BOND ELECTION**—At an election to be held on March 14 voters will be asked to approve the proposal to install a \$43,500 municipal water system consisting of wells, pun ping plant and pipe line, which would be financed by the issuance of \$26,000 30-year not to exceed 6% serial bonds. The balance of the \$43,500 would be supplied by the Works Progress Administration.

**PAW PAW, Mich.—BONDS VOTED**—At a recent special election voters approved the issuance of a \$75,000 bond issue to replace the municipal hydro-electric plant which was washed out last December.

**PONTIAC, Mich.—TENDERS ACCEPTED AND REJECTED**—H. A. Maurer, City Clerk, compiled the following report showing the tenders accepted and those rejected in connection with the city's request for tenders until Feb. 28 for sale by the holders of series A and series B. Sums available for purchase of the different series were \$55,000 and \$70,000, respectively:

Tenders Accepted		
Series "A"		
Tenderer—	Tender Price	Amount Tendered
Mrs. Ada R. MacPherson.....	85	\$5,000.00
Mellink & Co., Inc.....	89.85	10,000.00
H. V. Sattley & Co.....	89.98	10,000.00
H. V. Sattley & Co.....	89.99	1,000.00
Second National Bank & Trust Co.....	90	23,000.00
Old Colony Trust Co.....	90	25,000.00
Wright, Martin & Co.....	90.5	17,000.00
Total.....		\$91,000.00

Series "B"		
H. V. Sattley & Co.....	93.74	\$20,000.00
H. V. Sattley & Co.....	93.75	6,000.00
Link, Gorman & Co.....	94	1,000.00
First of Michigan Corp.....	94	10,000.00
Braun, Bosworth & Co.....	94.325	13,000.00
First of Michigan Corp.....	95	8,000.00
Detroit Trust Co.....	95	26,000.00
Total.....		\$84,000.00

Tenders Rejected		
Series "A"		
Braun, Bosworth & Co.....	90.74	\$15,000.00
Guy G. Wedthoff & Co.....	90.75	15,000.00
H. V. Sattley & Co.....	90.99	5,000.00
Braun, Bosworth & Co.....	91.46	7,000.00
First of Michigan Corp.....	93.00	18,000.00
First of Michigan Corp.....	93	18,000.00
First of Michigan Corp.....	93.495	5,000.00
Keystone Envelope Co.....	93.5	5,000.00
Braun, Bosworth & Co.....	93.94	10,000.00
First of Michigan Corp.....	93.987	5,000.00
First of Michigan Corp.....	94	12,000.00
Link, Gorman & Co.....	94	2,000.00
Continental Illinois National Bank & Trust Co.....	94	5,000.00
First of Michigan Corp.....	94.987	5,000.00
Continental Illinois National Bank & Trust Co.....	95	1,000.00
Detroit Trust Co.....	95	70,000.00
Union Guardian Trust Co.....	95	15,000.00
Norris, McPherson, Harrington & Waer.....	95	8,000.00
St. Louis Union Trust Co.....	95	4,000.00
Carl P. Dennett.....	95	9,000.00
First of Michigan Corp.....	95.497	5,000.00
W. C. U. Building.....	95.75	5,000.00
First of Michigan Corp.....	95.987	5,000.00
Crouse & Co.....	94.85	6,000.00
Floyd V. Pinkerton.....	97.5	1,000.00
Crouse & Co.....	97.85	1,000.00
Braun, Bosworth & Co.....	98.17	15,000.00
Edgar B. Whitcomb.....	99	55,000.00
Central Wisconsin Trust Co.....	99	8,000.00
Bank of Lansing.....	99.5	25,000.00
Detroit Trust Co.....	99.5	69,000.00
Matthew Carey & Co.....	94.5	664.92
Total.....		\$520,664.92

Series "B"		
McDonald, Moore & Hayes Co.....	95.45	\$5,000.00
McDonald, Moore & Hayes Co.....	96.43	10,000.00
Crouse & Co.....	98	10,000.00
Braun, Bosworth & Co.....	98.17	7,000.00
The Maccabees.....	98.75	10,000.00
Edgar B. Whitcomb.....	99	60,000.00
Matthew Carey & Co.....	96	813.62
Total.....		\$186,813.62

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Mich.—TENDERS ACCEPTED**—In response to the call for tenders on March 5 the district purchased \$21,000 series A refunding bonds of 1936 at a price of \$13,400 and \$6,792.50 interest refunding certificates of 1934 at \$6,577.30, according to Ralph Valom, Secretary of the Board of Education.

**WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—BONDS NOT SOLD**—William H. Muth, Township Clerk, reports that no satisfactory bid was submitted for the \$68,000 not to exceed 5% interest special assessment district water system and sewer bonds offered Feb. 28—V. 146, p. 1434.

**WATERFORD TOWNSHIP (P. O. Pontiac, R. F. D. No. 4), Mich.—BONDS NOT SOLD**—No bids were received for the \$100,000 not to exceed 6% interest water supply system revenue bonds offered March 8—V. 146, p. 1593. An effort will be made to sell them privately. Dated March 1, 1938 and due March 1 as follows: \$2,000, 1940 to 1943 incl.; \$3,000, 1944 to 1945 incl.; \$4,000 from 1946 to 1959 incl. and \$5,000 from 1960 to 1965, inclusive.

**WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—BOND SALE DETAILS**—The \$51,500 special assessment bonds purchased by the Old Kent Bank of Grand Rapids, as previously reported in these columns—V. 146, p. 1593—were sold as 5s at par. Due serially on Feb. 1 from 1939 to 1948, inclusive.

## MINNESOTA

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND SALE**—The \$10,000 issue of drainage funding bonds offered for sale on March 5—V. 146, p. 1434—was awarded to Piper, Jaffray & Hopwood of Minneapolis as 3s, paying a price of 102.52, a basis of about 2.59%. Dated Feb. 1, 1938. Due \$1,000 from Feb. 1, 1940 to 1949, inclusive.

**KENYON, Minn.—BOND OFFERING**—Henry H. Akre, Village Clerk, will receive sealed bids until 8 p. m. on March 14 for the purchase of \$13,000 water works system bonds. Denom. \$1,000. Due April 15 as follows: \$1,000 from 1941 to 1947 incl. and \$2,000 from 1948 to 1950 incl. The bonds may or may not be made callable at par and accrued interest on any interest paying date after April 15, 1943. In the discretion of the Village Council upon the determination of the best bid. This issue was approved at the Feb. 4 election.

**BONDS VOTED**—The proposed issuance of \$53,000 school addition building bonds was approved by the voters at a recent election.

**MINNEAPOLIS, Minn.—BOND SALE**—The three issues of bonds aggregating \$1,300,000, offered for sale at public auction on March 10, as noted here recently—V. 146, p. 1434—were awarded jointly to Phelps, Fenn & Co., and Stone & Webster and Blodgett, Inc., both of New York, as 2 1/2s, paying a price of 100.2346, a net interest cost of about 2.15%. The issues are divided as follows:

\$150,000 permanent impt. (storm drain) bonds. Due \$15,000 from April 1, 1939 to 1948, incl.  
1,000,000 public relief bonds. Due \$100,000 from April 1, 1939 to 1948, incl.  
150,000 permanent impt. (work relief) bonds. Due \$15,000 from April 1, 1939 to 1948, incl.

**Bonds Offered for Investment**—The successful bidders immediately re-offered the above bonds for general subscription at prices to yield from 0.60% to 2.25%, according to maturity.



**ORMSBY, Minn.—BOND SALE**—The \$9,000 issue of water works bonds offered for sale on March 5—V. 146, p. 1593—was purchased by the Farmers State Bank of Ormsby, as 4s, paying a premium of \$425, equal to 104.72, a basis of about 3.36%. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1952 incl. No other bid was received.

**PINE COUNTY (P. O. Pine City), Minn.—PRICE PAID**—It is stated by the County Auditor that the \$50,000 old-age assistance fund bonds purchased by the State of Minnesota, as noted here early in January, were sold as 3s at par.

**Offerings Wanted:  
LOUISIANA & MISSISSIPPI  
MUNICIPALS**

Bond Department  
**WHITNEY NATIONAL BANK**  
NEW ORLEANS, LA.

Bell Teletype N. O. 182

Raymond 5409

**MISSISSIPPI**

**NATCHEZ, Miss.—PLANT CONTRACT TO BE REDRAWN**—After Mayor William Byrne's conference with representatives of Sears, Roebuck & Co. and Mississippi Power & Light Co., it was announced that the contract between the city and Sears, Roebuck & Co. and the Armstrong Rubber Co., whereby Natchez will purchase a site and provide plant buildings for the rubber company to manufacture tires, will be redrawn to comply with the recent ruling of the Mississippi Supreme Court upholding the State Industrial Act, under which Natchez will issue \$300,000 of bonds to provide facilities for the plant, which will make tires for Southern distribution by Sears, Roebuck & Co.

**SUNFLOWER COUNTY (P. O. Indianola), Miss.—BONDS OFFERED FOR INVESTMENT**—The First National Bank of Memphis is offering for public subscription a \$213,000 issue of 4% refunding bonds at prices to yield from 1.75% to 3.50%, according to maturity. Coupon bonds dated March 15, 1938. Denoms. \$1,000 and \$500. Due on March 1 as follows: \$5,000, 1939 to 1955; \$6,500, 1956; \$6,000, 1957; \$7,000, 1958; \$9,000, 1959; \$10,000, 1960 and 1961; \$11,000, 1962, and \$12,500 in 1963. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co., N. Y. City. Legality to be approved by Charles & Trauernicht of St. Louis, Mo. Delivery is to be when, as and if issued about March 18. These bonds are stated to be direct and general obligations of the county.

**MISSOURI BONDS**

Markets in all State, County &amp; Town Issues

**SCHERCK, RICHTER COMPANY**

LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BONDS VOTED**—At a recent election voters approved a \$285,000 relief bond issue by a vote of 10,490 for and 4,802 against. Proceeds will be used to provide county's 40% share of direct relief costs.

**CIRCLE, Mont.—BOND OFFERING DETAILS**—In connection with the offering scheduled for March 22, of the \$22,000 not to exceed 6% semi-annual sewer system bonds—V. 146, p. 1594—on which bids are to be received by M. Lehman, Town Clerk, the following additional information has now been made available:

Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$600 each, the sum of \$600 of said serial bonds will become payable on Jan. 1, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years from the date of issue. These bonds carried at election held on Feb. 14. Enclose a certified check for \$100, payable to the Town Clerk.

**LADUE, Mo.—BONDS DEFEATED**—Voters recently defeated a proposal to issue \$175,000 grade school construction bonds. No Public Works Administration grant was involved in the proposal.

**MISSISSIPPI COUNTY (P. O. Charleston) Mo.—BOND SALE**—The two issues of 4% semi-ann. bonds aggregating \$50,000, offered for sale on March 7—V. 146, p. 1593—were awarded to Callender, Burke & MacDonald of Kansas City, paying a premium of \$1,460.00, equal to 102.92, a basis of about 3.43%. The issues are divided as follows: \$45,000 jail bonds. Due \$4,500 from March 1, 1939 to 1948, incl. 5,000 court house bonds. Due \$500 from March 1, 1939 to 1948, incl.

**MISSOURI, State of—REPORT ON TREASURY BALANCE**—State Treasurer Robert W. Winn reports Feb. 28 general treasury balance at \$31,829,950, compared with \$29,458,476 as of Jan. 31, increase of \$2,371,474. Receipts in February were \$7,531,991 and disbursements were \$5,160,517. General revenue balance as of Feb. 28 was \$6,050,610, compared to \$7,246,378, and common school apportionable fund at the month end was \$7,554,222. Highway Department balances include: Road bond interest and sinking fund, \$5,845,825; road fund, \$76,541, and Department fund, \$293,000.

**ST. JOSEPH, Mo.—BOND OFFERING**—Sealed bids will be received until noon on April 6 by M. B. Morton, City Comptroller, for the purchase of an issue of \$136,000 coupon refunding bonds. Denom. \$1,000. Dated May 1, 1938. Due on May 1 as follows: \$8,000, 1943 to 1950, and \$9,000, 1951 to 1958. Bidders to name the rate of interest for all the bonds in multiples of 1/4 of 1%. Bids may be submitted with a single rate for the full issue, or at two rates, one for one set of maturities and another for the remaining maturities. It is stated that these bonds will be direct general obligations of the city. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York City. The approving opinion of Chapman & Cutler of Chicago will be furnished. These bonds are being issued to refund a like amount maturing on May 1, 1938. A certified check for \$2,720 must accompany the bid.

**NEBRASKA**

**FAIRBURY, Neb.—BOND SALE DETAILS**—In connection with the sale of the \$125,000 2 1/4% municipal power plant equipment bonds to the First Trust Co. of Lincoln, at a price of 100.18, as noted in these columns recently—V. 146, p. 1594—it is reported that the bonds are in the denomination of \$1,000 each. Due \$25,000 on May 1, 1939, and \$20,000 from May 1, 1940 to 1944. Interest payable M. & N. These bonds are said to be payable from the revenues of the plant. The purchaser is required to pay the costs of printing the bonds and the approving legal opinion.

**GERING, Neb.—REFUNDING AUTHORIZED**—The School Board recently authorized the refunding of an issue of \$30,000 6% school bonds with an issue of 3 3/4% bonds. The Board is said to be planning to refund other issues which carry the higher rate of interest.

**INDIANOLA, Neb.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$25,000 sewer bonds purchased by Steinauer & Schweser of Lincoln, as noted in these columns recently—V. 146, p. 1283—were sold as 4s and mature from Jan. 1, 1942 to 1957.

**NEBRASKA, State of—ANALYSIS PREPARED ON LOCAL DEBT**—The Wachob-Bender Corp., 210-12 South 17th St., Omaha, are issuing a booklet bearing on the financial condition of municipal subdivisions in the State of Nebraska. Information is given on 1930 population, assessed valuation for 1937, and bonded debt of each taxing unit. In addition to giving these statistics for every county, city, village, and school district in the State, a section is devoted to listing the bonded debt of the various drainage and irrigation districts. The publication includes an index and is so designed as to add to its value as a handy reference guide to dealers and investors in bonds of the communities.

While the State, with an assessed valuation \$2,058,195,872, is restrained by constitutional provision from incurring bonded debt in excess of \$100,000 and thus has continued to operate debt-free, the counties, cities, school districts and other units have accumulated an aggregate indebtedness of \$74,909,999. This figure, according to Wachob-Bender Corp., is apportioned as follows:

City and village debt.....	\$48,200,301
City and village school districts.....	29,545,304
Rural school districts.....	1,093,795
County high school districts.....	181,000
County debt.....	4,311,195
Precinct, drainage and irrigation district debt.....	4,416,909

Total.....\$87,748,504

**SCOTTSBLUFF, Neb.—BOND ELECTION**—At the city election on April 5 voters will be asked to approve the issuance of \$50,000 sewer extension bonds and \$15,000 of bonds to provide for the purchase of a site for a proposed municipal building.

**NEW HAMPSHIRE**

**NASHUA, N. H.—NOTE SALE**—The issue of \$200,000 notes offered March 11 was awarded to the Second National Bank of Nashua at 0.45% discount. Due \$100,000 each on Jan. 30 and Feb. 28, 1939. The First Boston Corp., second high bidder, named a rate of 0.62%.

**NEW JERSEY**

**CAPE MAY, N. J.—BONDS NOT SOLD**—The two issues of not to exceed 6% coupon or registered semi-ann. bonds aggregating \$84,000, offered on March 11—V. 146, p. 1594—were not sold as no bids were received, according to Floyd C. Hughes, City Clerk. The issues are divided as follows: \$70,000 sewer bonds of 1938. Due from 1939 to 1964 incl. 14,000 improvement bonds of 1938. Due from 1939 to 1946 incl.

**HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BONDS SOLD**—The \$10,000 coupon or registered emergency relief bonds for which no bids were received on Feb. 16—V. 146, p. 1435—were sold later to the Police and Firemen's Pension Fund as 3 1/2s, at par. Dated Oct. 1, 1937, and due Oct. 1 as follows: \$2,000 in 1938 and 1939, and \$1,000 from 1940 to 1945 inclusive.

**HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BOND OFFERING**—Howard J. Bloy, Township Clerk, will receive sealed bids until 8:30 p. m. on March 23 for the purchase of \$38,000 not to exceed 6% interest coupon or registered sewer funding bonds. Dated April 1, 1938. Due \$2,000 on April 1 from 1939 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (A. & O.) payable at the Hillside National Bank, Hillside, or at holder's option, at the Irving Trust Co., N. Y. City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafeld & Longfellow of N. Y. City will be furnished the successful bidder. Successful bidder will be required to pay for the bonds on April 1, 1938.

**NEWARK, N. J.—RELIEF BONDS UNDER CONSIDERATION**—City Commission is considering curtailment of city services and the issuance of \$2,000,000 unemployment relief bonds. It has been predicted that 1938 tax rate will be raised 100 points.

**NEW JERSEY (State of)—ANNUITY FUND SELLS SERIES OF SEVEN LOCAL BOND ISSUES**—The State Teachers' Pension and Annuity Fund, which offered at public sale March 11 a total of \$318,000 bonds of local taxing units in the State, awarded them as follows:

To J. S. Rippel & Co. of Newark:  
\$28,000 4 1/4% Millburn Township general impt. bonds were sold at a price of 107.607. Dated May 1, 1930 and due \$4,000 on May 1 from 1938 to 1944 incl.

65,000 4 1/4% Town of Phillipsburg school bonds were sold at a price of 106.026. Dated Dec. 1, 1927 and due Dec. 1 as follows: \$15,000 1938 to 1941 incl. and \$5,000 in 1942.

43,000 4 1/4% Borough of Rutherford school bonds were sold at a price of 108.26. Dated Dec. 1, 1927 and due Dec. 1 as follows: \$2,000, 1938; \$10,000, 1939; \$1,000 in 1940, and \$10,000 from 1941 to 1943 incl.

60,000 4 1/4% Ridgewood Township school bonds were sold at a price of 109.662. Dated July 1, 1930 and due July 1 as follows: \$15,000 in 1939 and \$15,000 from 1941 to 1943 incl.

12,000 4 1/4% Ridgewood Township school bonds were sold at a price of 107.14. Dated July 1, 1927 and due \$2,000 on July 1 from 1938 to 1943 incl.

To M. M. Freeman & Co. of Philadelphia:  
10,000 4 1/4% Town of Kearny water bonds were sold at a price of 106.75. Dated May 1, 1925 due \$5,000 on May 1 in 1940 and 1943.

To Fisher, MacEwan & Co., Inc. of Philadelphia:  
100,000 4 1/4% Town of Irvington school bonds were sold at a price of 110.157. Dated Jan. 1, 1927 and due Jan. 1 as follows: \$5,000, 1940; \$25,000, 1941 to 1943 incl. and \$20,000 in 1945.

**RARITAN TOWNSHIP (P. O. Metuchen), N. J.—BONDS PASS FINAL READING**—An ordinance providing for the issuance of \$30,000 relief administration bonds was recently passed on final reading by the Township Commission.

**ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Succasunna), N. J.—BONDS SOLD**—The issue of \$150,000 coupon or registered school bonds unsuccessfully offered as not to exceed 4s on Feb. 15—V. 146, p. 1284—was sold privately later to M. M. Freeman & Co. of Philadelphia. Dated April 1, 1938 and due April 1 as follows: \$4,000, 1940 to 1947 incl.; \$5,000 from 1948 to 1955 incl. and \$6,000 from 1956 to 1968 incl.

The bankers reoffered the bonds at prices to yield from 2.50% to 3.80%, according to maturity.

**SALEM, N. J.—BONDS APPROVED**—The Common Council has approved an ordinance authorizing the issuance of \$38,000 of bonds to refund \$38,000 of bond anticipation notes for the installation of school equipment. Bonds will be numbered from 1 to 38 and will be in denomination of \$1,000. They will be dated April 1, 1938, and will mature in numerical order, three yearly from 1939 to 1946 and two yearly from 1947 to 1953. They may be registered or coupon as to principal only or as to both principal and interest.

**SEASIDE HEIGHTS, N. J.—BONDS SOLD**—The State Funding Commission has approved the sale of \$120,000 4 1/4% general refunding bonds to B. J. Van Ingen & Co., Inc., New York at a price of 95.50.

The bonds are dated Dec. 1, 1937 and mature \$10,000 on Dec. 1 from 1938 to 1949 incl.

**SOUTH HACKENSACK TOWNSHIP, N. J.—COMMISSION DECISION IN DEBT LITIGATION**—The State Municipal Finance Commission has advised that "any suit or suits which may be instituted by the township declaring the sewer notes or bonds" issued by it "to be illegal and unconstitutional," must be taken "without assistance or approval" by the commission.

**NEW MEXICO**

**CLAYTON, N. M.—BONDS SOLD**—It is stated by J. H. Bender, City Manager, that the \$75,000 3 1/4% semi-annual refunding bonds authorized recently by the City Council, as reported in these columns—V. 146, p. 1436—have been purchased by the State Treasurer. Denom. \$1,000. Dated May 1, 1938. Due as follows \$9,000, 1941 to 1945, and \$10,000 in 1946 to 1948.

**HOBBS, N. M.—BOND ELECTION**—Proposed issues of \$175,000 city hall construction bonds and \$35,000 sewer bonds will be submitted to the voters for approval at an election to be held on April 5.



## NEW YORK

**AUBURN, N. Y.—OTHER BIDS**—The \$300,000 public welfare and improvement bonds awarded to Smith, Barney & Co. of New York, as 1½s, at par and total premium of \$117.30, equal to 100.039, a basis of about 1.49%, as previously reported in these columns—V. 146, p. 1595—were also bid for as follows. (In each case the interest rates on the two issues—\$160,000 public welfare and \$140,000 public improvement bonds are identical):

Bidder—	Int. Rate	Total Premium Bid
Morse Bros. & Co., Inc., and Brown & Groll—	1.60%	\$840
Shields & Co. and Sherwood & Reichard—	1.60%	810
Mercantile-Commerce Bank & Trust Co. and Washburn & Co., Inc.—	1.60%	690
Halsey, Stuart & Co., Inc.—	1.60%	594
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc.—	1.60%	447
Lazard, Freres & Co. and First of Michigan Corp.—	1.60%	420
The First Boston Corp.—	1.60%	417
Barr Brothers & Co., Inc.—	1.60%	408
Harris Trust & Savings Bank—	1.60%	201
Dick & Merle-Smith and Geo. B. Gibbons & Co., Inc.—	1.70%	447
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; R. D. White & Co., and Safford, Biddulph & Co.—	1.70%	407
The Auburn Trust Co. and the National Bank of Auburn—	1.75%	Par

**BATAVIA, N. Y.—OTHER BIDS**—The \$50,000 home relief bonds awarded to Campbell, Phelps & Co. of New York, as 1.70s, at par plus a premium of \$139, equal to 100.278, a basis of about 1.65%, as previously reported in these columns, were also bid for as follows:

Bidder—	Int. Rate	Premium
Harris Trust & Savings Bank—	1.80%	\$44.50
Geo. B. Gibbons & Co.—	1.70%	107.50
J. & W. Seligman & Co.—	1.90%	100.00
The Marine Trust Co. of Buffalo—	2.00%	89.50
Manufacturers & Traders Trust Co.—	1.80%	84.50
C. F. Herb & Co.—	2.00%	47.50
Genesee Trust Co., Batavia—	2.50%	12.44
Morse Bros. & Co., Inc.—	1.90%	94.50
A. C. Allyn & Co., Inc.—	1.80%	38.50
Adams, McEntee & Co., Inc.—	1.75%	130.01
C. F. Childs & Co.—	1.80%	217.00
Roosevelt & Weigold, Inc.—	1.90%	115.00
Sherwood & Reichard—	1.70%	30.00
Genesee County Savings & Loan Assn., Batavia—	2.50%	Par
R. D. White & Co.—	1.80%	66.80
Ira Haupt & Co.—	1.80%	85.00
Halsey, Stuart & Co.—	1.90%	184.50

**BELFAST, CANAHEA, ANGELICA, NEW HUDSON AND ALLEN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Belfast), N. Y.—BOND OFFERING**—Ernest C. Gleason, District Clerk, will receive sealed bids until 3 p. m. on March 18 for the purchase of \$93,000 not to exceed 5% interest coupon or registered school bonds. Dated Jan. 15, 1938. Denom. \$1,000. Due Jan. 15 as follows: \$3,000 from 1939 to 1945 incl. and \$4,000 from 1946 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J. 15) payable at the Chase National Bank, New York City. The bonds are general obligations of the school district, payable from unlimited taxes. A certified check for \$1,860, payable to the order of Ray C. Howden, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**BINGHAMTON, N. Y.—BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS**—Adams, McEntee & Co., Inc. and Paine, Webber & Co., both of New York, jointly, are offering for public investment \$92,000 1½% relief bonds at prices to yield from 0.50% to 1.65%, according to maturity. Bonds are due serially from 1939 to 1948 incl. The award, as previously noted in these columns—V. 146, p. 1595—was made to the bankers on their bid of par plus a premium of \$18.40, equal to 100.02, a basis of about 1.499%. Other bids were:

Bidder—	Int. Rate	Premium
Marine Midland Trust Co., Binghamton—	1.60%	\$254.00
Barr Bros. & Co.—	1.60%	195.96
Brown & Groll—	1.60%	165.75
Sherwood & Reichard—	1.60%	150.00
Lazard Freres & Co.—	1.60%	128.80
H. C. Wainwright & Co.—	1.60%	104.70
R. D. White & Co., and Safford, Biddulph & Co., Inc.—	1.60%	84.18
Manufacturers & Traders Trust Co. and Geo. D. B. Bonbright & Co.—	1.60%	63.48
Harris Trust & Savings Bank, Inc.—	1.60%	63.48
Campbell, Phelps & Co., Inc.—	1.70%	262.20
Morse Bros. & Co., Inc.—	1.70%	247.48
Halsey, Stuart & Co.—	1.70%	172.96
C. F. Childs & Co.—	1.70%	141.00
Geo. B. Gibbons & Co., Inc.—	1.70%	128.80
C. F. Herb & Co.—	1.70%	72.68
Francis I. DuPont & Co.—	1.75%	156.40

**BUFFALO, N. Y.—BONDS AUTHORIZED**—The Common Council recently authorized a \$500,000 water bond issue to provide a new work relief project. Issue is exempt from city's bonded debt limitations.

**CAMBRIA, N. Y.—BOND SALE DETAILS**—The \$8,400 highway bonds awarded to Fred H. Krull of Niagara Falls, as previously reported in these columns, bear 3.60% and were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Niagara County Nat. Bk. & Trust Co., Lockport—	3.90%	Par
Roosevelt & Weigold, Inc., New York—	3.70%	100.24

**CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—OTHER BIDS**—The \$100,000 highway bonds awarded to George B. Gibbons & Co., Inc., New York, as 1.60s, at a price of 100.177, a basis of about 1.575%, as previously reported in these columns—V. 146, p. 1595—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co.—	1.90%	100.238
Harris Trust & Savings Bank—	1.90%	100.467
Campbell, Phelps & Co.—	1.70%	100.159
Roosevelt & Weigold—	1.90%	100.280
Manufacturers & Traders Trust Co.—	2.00%	100.399
Merchants National Bank, Dunkirk—	1.90%	100.175
C. F. Childs & Co.—	1.70%	100.135
Dunkirk Trust Co., Dunkirk—	1.70%	100.000
Union Trust Co., Jamestown—	1.90%	100.314

**DEER PARK FIRE DISTRICT (P. O. Deer Park), N. Y.—BONDS NOT SOLD**—The issue of \$13,500 not to exceed 6% interest coupon or registered fire house and apparatus bonds offered March 4—V. 146, p. 1595—was not sold. Dated March 1, 1938, and due March 1 as follows: \$1,000 from 1939 to 1950, incl., and \$1,500 in 1951.

**BONDS REOFFERED**—R. M. Foley, Secretary of Board of Fire Commissioners, informs us that the bids were not satisfactory and that the Board has decided to again ask for bids, this time until 2 p. m. on March 25.

**EASTCHESTER, N. Y.—BOND OFFERING**—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on March 23 for the purchase of \$80,000 not to exceed 6% interest coupon or registered street improvement bonds of 1938. Dated March 1, 1938. Denom. \$1,000. Due \$20,000 on March 1 from 1939 to 1942, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank & Trust Co., Tucka-hoe. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**ELMIRA, N. Y.—CERTIFICATE OFFERING**—Raiph D. Klebes, City Chamberlain, will receive sealed bids until 11 a. m. on March 15 for the purchase of \$600,000 not to exceed 6% interest certificates of indebtedness. Dated March 15, 1938. Denoms. as desired by purchaser in multiples of \$10,000 or \$25,000. Due \$200,000 on June 15 and on Sept. 15, 1938. Principal and interest payable at the First National Bank & Trust Co., Elmira. A certified check for 2% is required. Approving legal opinion

of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING**—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 14 for the purchase of \$2,750,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$400,000 county jail bonds. Due March 15 as follows: \$25,000 from 1939 to 1948, incl., and \$30,000 from 1949 to 1953, incl.  
400,000 improvement bonds. Due \$40,000 on March 15 from 1939 to 1948, inclusive.  
1,450,000 tax revenue bonds of 1937. Due \$290,000 on March 15 from 1939 to 1943, incl.  
500,000 emergency relief bonds. Due March 15 as follows: \$55,000 from 1939 to 1946, incl., and \$60,000 in 1947.

All of the bonds will be dated March 15, 1938. Denom. \$1,000. Bidder to name a single rate of interest on all of the \$2,750,000 bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S. 15) payable at the Marine Trust Co., Buffalo. A certified check for \$55,000, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

**ESOPUS (P. O. Port Ewen), N. Y.—BOND SALE**—The issue of \$90,000 coupon or registered Port Ewen Water District bonds offered March 8—V. 146, p. 1284—was awarded to Adams, McEntee & Co., Inc., New York, as 2.60s, at a price of 100.33, a basis of about 2.57%. Dated March 15, 1938, and due March 15 as follows: \$4,000 from 1939 to 1948, incl., and \$5,000 from 1949 to 1958, incl.

Bidder—	Int. Rate	Premium
A. C. Allyn & Co., Inc.—	2.60%	\$133.20
Roosevelt & Weigold, Inc.—	2.70%	297.00
Manufacturers & Traders Trust Co.—	2.75%	384.30
Sherwood & Reichard—	2.75%	300.00
R. D. White & Co.—	2.75%	169.20
Bacon, Stevenson & Co.—	2.80%	252.00
Campbell, Phelps & Co.—	2.90%	134.10
J. & W. Seligman & Co.—	3%	369.00
Halsey, Stuart & Co., Inc.—	3.20%	341.10

**FORT PLAIN, N. Y.—BOND OFFERING**—John E. Barker, Village Clerk, will receive sealed bids until 3 p. m. on March 14 for the purchase of \$25,000 not to exceed 4% interest coupon or registered water main bonds. Dated March 1, 1938. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 from 1940 to 1951, incl., and \$1,000 in 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Fort Plain National Bank, Fort Plain. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,500, payable to the order of the village, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

**FULTON, N. Y.—OTHER BIDS**—The \$204,000 refunding relief and public works bonds awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at par plus a premium of \$357, equal to 100.175, a basis of about 1.72%, as previously reported in these columns—V. 146, p. 1595—were also bid for as follows:

Bidder—	Int. Rate	Premium
Harris Trust & Savings Bank—	1.80%	\$238.68
C. F. Childs & Co.—	1.90%	599.00
Marine Trust Co. of Buffalo—	2%	402.00
Oswego County Trust Co.—	2%	346.80
Goldman, Sachs & Co.—	2%	279.50
Shields & Co.—	2.10%	528.36
George B. Gibbons & Co., Inc.—	2.10%	367.20
E. H. Rollins & Sons, Inc.—	2.20%	501.84
Manufacturers & Traders Trust Co.—	2.25%	405.96

**GENEVA, N. Y.—BOND OFFERING**—Walter F. Foreman, City Treasurer, will receive sealed bids until 2 p. m. on March 17 for the purchase of \$19,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$1,000 in 1939, and \$2,000 from 1940 to 1948 incl. Bonds to be refunded mature in the current fiscal year. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Guaranty Trust Co., New York City. The bonds are general obligations of the city, payable from taxes on all its taxable property, subject to the 1% tax limit contained in Section 111 of the City Charter. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. Bonds will be sold subject to the approval of Common Council. No claim will be allowed by the city for any fees in connection with investigation of legality of issuance and execution of the bonds.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—BONDS NOT SOLD**—The issue of \$861,000 coupon or registered school bonds offered as not to exceed 6s on March 11—V. 146, p. 1436—was not sold. Dated April 15, 1938 and due April 15 as follows: \$26,000, 1941; \$25,000, 1942 to 1946 incl.; \$30,000 from 1947 to 1958 incl., and \$35,000 from 1959 to 1968, incl.

**HUNTINGTON, N. Y.—BOND OFFERING**—Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on March 17 for the purchase of \$37,000 not to exceed 4% interest coupon or registered refunding water bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due July 1 as follows: \$6,000 in 1952 and 1953; \$15,000, 1954; \$8,000 in 1955, and \$2,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Huntington Station Bank, Huntington Station, with New York exchange. Of the proceeds of the financing, \$26,000 will be used in the payment of a similar amount of bonds due in 1938, and issued in behalf of the South Huntington Water District, and the balance of \$11,000 will be applied for a similar purpose in connection with bonds issued for improvements in Greenlawn Water District. All of the said refunding bonds are general obligations of the Town of Huntington, payable primarily from a levy on property in the respective districts, but if not paid from such levy, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for the payment of both principal and interest. A certified check for \$740, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**LACKAWANNA CITY SCHOOL DISTRICT (P. O. Lackawanna), N. Y.—BOND SALE**—The issue of \$163,700 coupon or registered school bonds offered March 11—V. 146, p. 1595—was awarded to the Manufacturers Trust Co. of New York City as 2.70s at a price of 100.70, a basis of about 2.56%. Dated March 1, 1938 and due March 1 as follows: \$15,700, 1939; \$16,000, 1940 to 1946, incl.; \$17,000 in 1947, and \$19,000 in 1948. Second high bid of 100.348 for 2.70s was made by A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly.

**MAMARONECK, N. Y.—BOND ELECTION**—Village Manager Raymond J. Whitney recently announced that an election would be held on March 15 at which a proposed issue of \$30,000 West Basin dredging bonds will be submitted to the voters.

**MOORE'S, CHAMPLAIN AND CHAZY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mooers), N. Y.—BOND OFFERING**—Clara F. Fillmore, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on March 14 for the purchase of \$143,000 not to exceed 5% interest coupon or registered school bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due Feb. 1 as follows: \$4,000, 1941 and 1942; \$5,000, 1943 to 1949, incl.; \$6,000, 1950 to 1957, incl.; \$5,000 from 1958 to 1967, incl., and \$2,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Merchants' National Bank, Plattsburg, with New York exchange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for \$3,000, payable to the order of H. H. Wray, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**NEW YORK, N. Y.—MERCHANTS URGE MEASURE TO AID TRANSIT UNIFICATION**—Expressing its opposition to the Desmond-Mitchell bill in its present form, the Merchants' Association in a brief signed by Louis K. Comstock, sent to members of the Legislature, urged



the passage of a measure which would enable New York City to effect unification of rapid transit properties.

The Association suggested principles which it believes should be written into this bill to take the issue out of politics by placing full responsibility in the hands of the city authorities, to whom would be given power of determining the rate of fare needed to operate the system on an economic basis. Among these principles it included:

"That divided authority over transit unification is a serious obstacle to its consummation. That the abolition of the Transit Commission's power over transit unification would facilitate that objective, that it is an inescapable fact that the unified rapid transit system could not be operated on a 5-cent fare now, or at any time which can be foreseen, without unbearable deficits; that any legislation should contain provisions for a flexible fare to be determined by actual economic conditions; that the number of directors of the Board of Transit Control should be definitely fixed in order to avoid the possibility of political manipulation; that a provision should be added to the pending legislation giving the city or the Board of Transit Control the alternative of operating the unified system or of providing for private operation under contract."

**UNDERSTANDING ON PRICE FOR UNITY REPORTED REACHED**—Chester W. Cuthell, associate counsel for the Transit Commission, announced on March 4 that he had signed a memorandum of understanding with Ernest A. Bigelow, Chairman of the board of directors of the Interborough Rapid Transit Co., and Theodore S. Watson, Vice-President of the Manhattan Ry. Co., both of whom are members of the unification committee of the Interborough Rapid Transit Co.

The price stated in the memorandum, and which all of the signers will recommend to the Transit Commission, to their respective boards of directors and to the security holders' committees, is \$170,213,508.

Mr. Cuthell stated that he will present the entire matter to the Transit Commission shortly and he has been assured by Mr. Bigelow that he will call a meeting of the board of directors of the Interborough Rapid Transit Co. as soon as possible and by Mr. Watson that he will confer promptly with the other officers and directors of the Manhattan Ry. Co. and with representatives of their security holders.

Mr. Cuthell further stated that he has been discussing a similar arrangement with representatives of the Brooklyn-Manhattan Transit Co. and hopes to be able to present to the Transit Commission a memorandum of understanding containing his recommendations as to the price to be paid for that company's properties.

Mr. Cuthell further stated that in signing a memorandum of understanding he was following the method used by Judge Seabury and Professor Berle in their dealings in 1935 with the same companies.

**NEW YORK, (State of)—BILL TO CREATE STATE MORTGAGE BANKS TURNED DOWN**—The Assembly Banks Committee on March 9 killed the bill which would have provided State regulated mortgage banks in New York.

The bill, which already had passed the Senate, was sponsored by the Insurance Department and the Mortgage Commission as part of Governor Lehman's program for the current session. Similar legislation in the past has been defeated consistently when it reached the Assembly.

Institutional investors had looked for this measure to give some relief from their pressing problem of finding outlets for idle funds. Debentures of the mortgage banks would have been eligible investments for life insurance companies, savings banks, trustees, as well as others. Several groups had been considering the formation of mortgage banks if the legislation was enacted.

**PORT OF NEW YORK AUTHORITY, N. Y.—GOVERNOR FAVORS ACCEPTANCE OF BONDS IN PAYMENT OF DEBT**—Governor Herbert H. Lehman has sent a message to the State Legislature recommending acceptance by the State of short-term Port Authority bonds, maturing in 1941, in lieu of annual repayments of money provided by the State at the time of construction of the George Washington Bridge. The Governor further suggested that the State Comptroller be empowered to sell the bonds, which will amount to \$2,777,000, with the proceeds to be used for public relief. Legislation carrying out the Governor's recommendations has not yet been introduced.

**RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE**—The issue of \$341,000 coupon or registered refunding bonds offered March 11—V. 146, p. 1596—was awarded to the Troy Savings Bank as 2.40s, at a price of 100.40, a basis of about 2.36%. Dated March 1, 1938 and due March 1 as follows: \$16,000, 1939; \$15,000 from 1940 to 1950, incl., and \$20,000 from 1951 to 1958, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and First of Michigan Corp.	2.40%	100.357
Salomon Bros. & Hutzler and Kean, Taylor & Co., Smith, Barney & Co., National City Bank of Troy and Phelps, Fenn & Co.	2½%	100.409
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.	2½%	100.189
C. F. Childs & Co., Sherwood & Reichard and Eldredge & Co.	2.60%	10 188
Marine Trust Co., R. D. White & Co. and Safford, Biddulph & Co., Inc.	2.60%	100.20
Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc. and Paine, Webber & Co.	2.70%	100.60
Goldman, Sachs & Co., George B. Gibbons & Co., Inc. and Bacon, Stevenson & Co.	2.70%	100.309
	2.70%	100.10

**ROCHESTER, N. Y.—BOND OFFERING**—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. (eastern standard time) on March 16 for the purchase of \$1,100,000 not to exceed 4% interest coupon or registered public works bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$120,000 from 1940 to 1944 incl. and \$125,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Paying Agent of the City of Rochester in New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The city is authorized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary to pay both principal and interest without limitation as to rate or amount. Approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder. Bonds will be ready for delivery at a place in New York City indicated by the purchaser on or about April 1.

**ROCKVILLE CENTRE, N. Y.—BOND OFFERING**—James H. Patten, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 23 for the purchase of \$26,000 not to exceed 5% interest coupon or registered drainage improvement bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$2,000 from 1939 to 1942 incl.; \$3,000 from 1943 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Bank of Rockville Centre Trust Co., Rockville Centre, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$520, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

**SLOAN, N. Y.—BOND SALE**—The issue of \$15,000 coupon or registered street improvement bonds offered on March 4—V. 146, p. 1437—was awarded to the Marine Trust Co. of Buffalo as 3.70s at a price of 100.43, a basis of about 3.61%. Dated March 1, 1938, and due March 1 as follows: \$2,000 from 1940 to 1945, incl., and \$1,000 from 1946 to 1948, incl.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—FINANCIAL SURVEY ISSUED**—Lazard, Freres & Co., New York, are issuing a comprehensive revised study of the finances of the county and all factors, economic and political, bearing in its future status. On the basis of their findings, the investment bankers reached the following conclusions:

The principal unfavorable factors affecting the credit of Suffolk County are the following:

Tax collection system which places the burden of town tax delinquency upon the county.

Rapid and consistent increase in debt for many years past.

Resort to the refunding of bond maturities during recent years.

Funding of practically all of the county's share of unemployment relief.

Although the bonded debt of the county has approximately doubled during the last five years, in our opinion, it has not yet reached excessive proportions. Furthermore, the taxpaying capacity of the county is undoubtedly good, as the favorable collection record of combined town and county collections indicates. Thus, under present circumstances, we believe that obligations of Suffolk County are entitled to a fairly high credit

rating but, if such a rating is to be maintained, a more conservative financial policy on the part of the county appears essential.

**WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND SALE**—The \$120,000 coupon or registered bridge and highway bonds offered March 8—V. 146, p. 1596—were awarded to Morse Bros. & Co., Inc., New York, as 1.70s, at par plus a premium of \$216, equal to 100.18, a basis of about 1.67%. Dated March 1, 1938, and due \$10,000 on March 1 from 1939 to 1950, incl. The bankers reoffered the bonds at prices to yield from 0.50% to 1.80%, according to maturity. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
R. K. Webster & Co., Inc.	1.70%	100.039
Washburn & Co.	1.75%	100.07
Manufacturers & Traders Trust Co.	1.80%	100.319
R. D. White & Co. and Marine Trust Co.	1.80%	100.10
Phelps, Fenn & Co.	1.80%	100.03
Harris Trust & Savings Bank	1.90%	100.39
Adams, McEntee & Co., Inc.	1.90%	100.23
Sherwood & Reichard	2%	100.167

## NORTH CAROLINA

**ALAMANCE COUNTY (P. O. Graham), N. C.—BOND SALE**—The \$140,000 issue of coupon funding bonds offered for sale on March 8—V. 146, p. 1437—was awarded to Kirchofer & Arnold of Raleigh and associates, paying a premium of \$100, equal to 100.0714, on the bonds divided as follows: \$115,000 as 4s, maturing from Dec. 1, 1949 to 1961; the remaining \$25,000 as 3½s, maturing on Dec. 1, 1962.

The second best bidder was the Wachovia Bank & Trust Co. of Winston-Salem and associates, offering a premium of \$14.50 for \$120,000 as 4s, the remaining \$20,000 as 3½s.

**ASHEBORO, N. C.—BONDS AUTHORIZED**—The Local Government Commission is said to have approved the proposed issuance of \$125,000 in water and sewer bonds and \$75,000 street improvement bonds.

**BLOWING ROCK, N. C.—BOND ELECTION**—At an election to be held on April 12, voters will be asked to approve the issuance of \$75,000 water supply system improvement bonds and the issuance of \$10,000 sewer system enlargement and extension bonds.

**GOLDSBORO, N. C.—BOND SALE**—The \$115,000 issue of coupon or registered water bonds offered for sale on March 8—V. 146, p. 1437—was awarded to Fox, Einhorn & Co. of Cincinnati and associates, paying a premium of \$109.25, equal to 100.095, on the bonds divided as follows: \$70,000 as 3½s, maturing \$5,000 from March 1, 1941 to 1954; the remaining \$45,000 as 3½s, maturing \$5,000 from March 1, 1955 to 1963, incl.

The second highest bid was by the Wachovia Bank & Trust Co. of Winston-Salem and associates, offering a premium of \$12 for \$75,000 as 3½s, and \$40,000 as 3½s.

**HAZELWOOD, N. C.—BOND OFFERING**—It is stated by the Town Clerk that \$15,000 street improvement bonds approved by the voters at an election held on Feb. 24, will be offered for sale on April 1.

**LIBERTY, N. C.—REFUNDING AUTHORIZED**—The Town Board of Commissioners recently passed an ordinance authorizing the issuance of \$92,000 bonds to refund \$62,000 6% water and sewer bonds, dated June 1, 1926, and \$30,000 6% water and sewer bonds dated Jan. 1, 1927.

**LUMBERTON, N. C.—BONDS AUTHORIZED**—The Town Board of Commissioners has passed an ordinance authorizing the issuance of not exceeding \$32,000 street improvement bonds.

**MEBANE, N. C.—BONDS APPROVED**—The Local Government Commission recently approved a proposed \$338,000 refunding plan for the city. In connection with the plan, in order to stop damage suits, the issuance of \$40,000 in new sewage disposal plant bonds was approved.

**SALISBURY, N. C.—BOND TENDERS INVITED**—It is stated by H. C. Holmes, City Manager, that he will receive tenders until 9.30 a. m. on March 22, on the following refunding bonds:

\$11,000 street and sidewalk improvement; \$3,000 school; \$2,000 general improvement, all dated Dec. 1, 1934, payable on Dec. 1, 1959.  
4,000 street and sidewalk improvement; \$1,000 school, both dated July 1, 1936, payable on July 1, 1961.  
3,000 street and sidewalk improvement, dated May 1, 1937, payable on May 1, 1962.

**STANTONSBURG, N. C.—BOND SALE**—The \$19,000 issue of coupon water and sewer bonds offered for sale on March 8—V. 146, p. 1597—was awarded to McAlister, Smite & Pate, Inc., of Greenville as 5½s, paying a premium of \$24.70, equal to 100.13, a basis of about 5.235%. Dated March 1, 1938. Due \$1,000 from March 1, 1941 to 1959 inclusive.

The second high bidder was Kirchofer & Arnold, Inc., of Raleigh, offering a premium of \$13 on 5½% bonds.

## NORTH DAKOTA

**CASS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Alice), N. Dak.—BONDS NOT SOLD**—It is now reported by the District Clerk that the \$1,500 school bonds offered on Jan. 24—V. 146, p. 631—were not sold as no bids were received.

**KILLDEER, N. Dak.—PRICE PAID**—The \$5,000 5% sewer bonds purchased by the Bank of Killdeer, as previously reported in these columns—V. 146, p. 1597—were sold at a price of par. This was the only bid received.

**LEEDS SCHOOL DISTRICT NO. 6 (P. O. Minnewaukon), N. Dak.—CERTIFICATES NOT SOLD**—We are now informed by the District Clerk that the \$11,000 7% certificates of indebtedness offered on Feb. 14, as noted here at the time—V. 146, p. 951—were not sold as no bid was received.

**MOUNT ROSE SCHOOL DISTRICT NO. 37 (P. O. Bottineau), N. Dak.—CERTIFICATES NOT SOLD**—The issue of \$5,000 certificates of indebtedness offered Feb. 1—V. 146, p. 794—was not sold.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND  
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**AKRON CITY SCHOOL DISTRICT, Ohio—NOTES NOT SOLD**—The district failed to receive any offers on March 10 for an issue of \$400,000 not to exceed 4% interest notes, proceeds of which was to be used in the redemption of all of tax anticipation notes, commonly known as "scrip", presently outstanding. Notes were to be dated March 1, 1938, due March 1, 1940, and callable on any interest date. They were to be sold in anticipation of the sale of a bond issue.

**CLEVELAND, Ohio—NOTE SALE**—G. A. Gesell, Director of Finance, reports that local banks purchased \$1,000,000 tax anticipation notes at 1½% interest.

**CLEVELAND, Ohio—BOND ELECTION POSTPONED**—By order of the City Council, the special election at which voters will be asked to approve issuance of \$48,000 sewer system bonds will be held on March 29 instead of March 15.

**LIMA CITY SCHOOL DISTRICT (P. O. Lima), Ohio—BOND SALE**—The issue of \$47,600 delinquent tax bonds offered March 7—V. 146, p. 1285—was awarded to Fox, Einhorn & Co., Inc., Cincinnati, as 2½s at par plus a premium of \$414.14, equal to 100.87, a basis of about 2.32%. Dated March 1, 1938 and due Nov. 1 as follows: \$5,600, 1939; \$6,000, 1940; \$5,000, 1941; \$6,000 in 1942, and \$5,000 from 1943 to 1947 incl. Second high bidder was Pohl & Co., Inc., Cincinnati, their offer being a premium of \$209.44 for 2½s.



Other Bids—		
Bidder—		
Ryan, Sutherland & Co.	2 3/4 %	\$314.00
Stranahan, Harris & Co.	2 3/4 %	76.16
Paine, Webber & Co.	3 1/4 %	253.60
E. H. Rollins & Sons, Inc.	2 3/4 %	351.29
Otis & Co.	2 1/4 %	33.32
Provident Savings Bank & Trust Co.	2 3/4 %	138.04
Middendorf & Co.	2 3/4 %	185.00
Seasongood & Mayer	3 %	37.85
Assel, Goetz & Moerlein, Inc.	3 %	142.80
McDonald-Coolidge & Co.	3 %	325.00

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Perry), Ohio—BONDS SOLD**—The State Teachers' Retirement System purchased \$22,500 3 1/4 % school bonds at a price of 100.20. Due serially from 1939 to 1962 incl.

**MILTON-UNION SCHOOL DISTRICT, Ohio—BOND INJUNCTION DENIED**—The Court of Appeals recently dismissed the appeal of F. D. Schermd of Potsdam from the finding of the Court of Common Pleas in an injunction suit brought against the school board to enjoin the issuance of \$135,000 bonds for a new school building in West Milton.

**MUSKINGUM WATERSHED CONSERVANCY DISTRICT, Ohio—PERMANENTLY ENJOINED FROM ISSUING \$1,500,000 GENERAL TAX BONDS**—The Fifth District Court of Appeals on March 2 permanently enjoined the district from issuing \$1,500,000 in bonds and held that it lacked authority to levy general taxes on property not benefiting from the district's flood control projects.

The Court, in its unanimous decision, upheld a temporary injunction granted by Common Pleas Judge Clarence U. Ahl of Bucyrus in the taxpayer's suit of Charles Hostetter of Massillon.

Counsel for the district argued before the Court that development of a recreation and conservation program in the 14-county area was the paramount motive behind the proposal to issue \$1,500,000 in general levy bonds.

**OAKWOOD CITY SCHOOL DISTRICT, Ohio—FINANCIAL STATEMENT**—The following is given in connection with the March 14 offering of \$40,000 library construction bonds, described in V. 146, p. 1438.

#### Financial Information Assessed Valuations

1937—Real estate and public utility.....\$17,626,170.00  
1938—Real estate and public utility (County Auditor's estimate after reappraisal).....21,665,290.00

#### Tax Levies (In Dollars per Thousand of Assessed Values)

	Inside Limitations		Outside Limitations		—Total—	
	1937	1938	1937	1938	1937	1938
County	\$1.69	\$1.69	\$2.40	\$1.20	\$4.09	\$2.89
City	4.01	4.01	1.36	.34	5.37	4.35
School	4.30	4.30	7.04	3.46	11.34	7.76
State or other	None	None	None	None	None	None
Total	\$10.00	\$10.00	\$10.80	\$5.00	\$20.80	\$15.00

#### Total Indebtedness Jan. 1, 1938

	Original Form	Refunded	Total
Bonds inside 10 mill limit	\$109,000.00	\$1,095.00	\$110,095.00
Bonds outside 10 mill limit	607,500.00	55,932.50	663,432.50

Total.....\$716,500.00 \$57,027.50 \$773,527.50  
Cash in sinking fund: Jan. 1, 1938.....32,881.55

#### Principal and Interest Requirements 1938

	Total	Principal	Interest
March	\$1,187.50		\$1,187.50
April	9,682.52	912.50	8,770.02
June	3,375.00		3,375.00
July	5,482.50		5,482.50
September	9,687.50	8,500.00	1,187.50
October	34,155.50	25,412.50	8,743.00
December (includes principal and interest due Jan. 1, 1939)	45,357.50	36,500.00	8,857.50
Total	\$108,928.02	\$71,325.00	\$37,603.02

#### General Property Taxes Levied and Collected, School Purposes Only

	Amount Levied	Amount Collected
1932-1933	\$294,975.54	\$170,183.34
1933-1934	261,716.57	212,944.32
1934-1935	252,738.03	223,303.77
1935-1936	200,400.00	208,532.88
1936-1937	200,760.00	280,173.32
Delinquent school taxes after closing of 1937 collection		141,437.82
Population: 1930 census—6,494. Estimated, 1937—7,400.		

**OBERLIN, Ohio—BOND SALE DETAILS**—In connection with the previous report in these columns of the sale of the \$25,000 water works tower construction bonds—V. 146, p. 1597—we are advised that the issue was sold in equal amounts to the Oberlin Savings Bank and the Peoples Banking Co. of Oberlin. The bonds bear 4% interest and were sold at par. Dated March 2, 1938. Denoms. \$1,000 and \$500. Due \$5,000 on March 2 from 1939 to 1943 incl. Coupon bonds, interest payable M. & S.

**PORTSMOUTH, Ohio—BOND OFFERING**—James D. Williams, Director of the Department of Finance and Audits, will receive sealed bids until 3 p. m. (Eastern Standard Time) on March 28 for the purchase of \$130,000 not to exceed 6% interest refunding bonds. Dated April 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$14,000 from 1944 to 1948 incl. and \$15,000 from 1949 to 1952 incl. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for \$1,300 must accompany the bid. Bonds to be refunded mature in the present year.

The bonds will be approved as to legality by Peck, Shaffer & Williams of Cincinnati, the opinion to be furnished the successful bidder without cost. Cost of exchange or delivery to out-of-city purchasers to be borne by the successful bidder.

**SILVER LAKE, Ohio—BOND OFFERING**—J. R. Somers, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on March 30 for the purchase of \$110,000 4% refunding bonds. Dated March 1, 1938. Denom. \$1,000. Due \$22,000 annually on March 1 from 1949 to 1953 incl. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**TOLEDO, Ohio—PLANS SPECIAL LEVY FOR RELIEF**—The city plans to hold a special election within 60 days at which the voters will be asked to approve a levy of five mills to cover direct and work relief expenditures. The Administration is convinced that its appeals for aid to the State and Federal governments will go unheeded and has decided to seek the special levy to provide the funds urgently needed to meet the relief crisis. Relief bills in the amount of \$425,000 for 1937 remain unpaid and, of the approximately \$750,000 which was available for relief at the start of the year, about \$525,000 was spent in the first two months, according to report. Requirements for the full year have been estimated at between \$3,000,000 and \$3,500,000. The projected five-mill impost would yield about \$2,350,000 of funds on the basis of the tax duplicate at \$470,000,000.

**WILLOWICK (P. O. Willoughby), Ohio—TENDERS WANTED**—W. C. Dettman, Village Clerk, will receive sealed tenders until noon on April 4 for purchase by the sinking fund, at not to exceed face value, refunding bonds dated Oct. 1, 1936. Funds available for their purchase amount to about \$25,000. Tenders will be accepted at the lowest offering price in accordance with the provisions of the Plan for Municipal Debt Readjustment and Section 2293-5p of the General Code.

**YORKVILLE VILLAGE SCHOOL DISTRICT, Ohio—BOND VALIDITY UPHOLD**—Validity of the ballot by which the voters approved an issue of \$75,000 school bonds last November was upheld by Judge Arthur L. Hooper, according to press advices from Steubenville. District had been enjoined from selling the issue at the offering on Jan. 27.—V. 146, p. 952.

In an oral opinion Judge Hooper found that the mandatory steps of the statute providing for the issuance of bonds had been fully complied with by the board. The court declared it was his belief that the electors had before them all the necessary information and that the exact wording of the statute on the ballot was not required.

The petition for an order restraining the school board from selling the bonds was filed by Hattie Nunley, Yorkville, through her attorney, William J. Weinman. Mrs. Nunley contended that the form of the ballot was

illegal, because it was worded "for the tax levy" and "against the tax levy." The plaintiff contended the ballot should have been worded "for the bond issue" and "against the bond issue."

Judge Hooper stated that there was no case in Ohio deciding the exact question presented in the case before him.

The court found that all the preliminary steps required by the statute for submitting the bond issue to a vote of the electors had been taken by the board. Information as to the amount of the bonds, the period the bonds will run, the purpose of the bond issue and the tax rate to be levied to pay the bonds had been published by the board, Judge Hooper said.

Not only were these facts published, the court noted, but they were contained in the preamble to the ballot placed before the electors. It was his opinion, Judge Hooper said, that the voters received all the information required by the statute.

"The court believes that there was substantial compliance with the statute," Judge Hooper stated, "and that the electors knew what they were voting for when they voted if they could read the preamble of the ballot."

"As an actual fact they were voting for a tax levy. The issuance of bonds would be no good if there were no authority to levy the tax. Therefore the demurrer will be sustained. Counsel may have exceptions."

The demurrer to Mrs. Nunley's petition was filed by Assistant Prosecutor Joseph Stern, R. B. Cohen and David Spriggs, representing the Yorkville board.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 191

Long Distance 158

## OKLAHOMA

**ENID, Okla.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on March 14, by H. E. Evans, City Clerk, for the purchase of a \$22,557.96 issue of coupon special assessment retirement bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000, one for \$557.96. Dated June 1, 1938. Due on June 1 as follows: \$3,000, 1941 to 1947, and \$1,557.96 in 1948. A certified check for 2% of the bid is required.

**FAIRVIEW, Okla.—BOND SALE DETAILS**—The \$30,000 sewer system bonds awarded March 1 to the Brown-Crummer Co. of Wichita, as previously reported in these columns—V. 146, p. 1596—were sold as 4s, at par. Other bidders were the First National Bank of Oklahoma City, C. Edgar Honnold and the Taylor-Stuart Co., all of Oklahoma City.

**GRANITE SCHOOL DISTRICT (P. O. Granite), Okla.—BOND SALE**—The \$11,000 issue of school building bonds offered for sale on March 9—V. 146, p. 1598—was awarded to the Taylor-Stuart Co. of Oklahoma City, according to the District Clerk. Due \$1,000 from 1941 to 1951 incl.

**HOLLIS, Okla.—BONDS DEFEATED**—At the election held on Feb. 23—V. 146, p. 952—the voters defeated the proposal to issue the \$135,000 in light and power plant bonds.

**LIBERTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Granite, Route 1), Okla.—BOND OFFERING**—It is reported that sealed bids will be received until 10 a. m. on March 15, by W. E. Fletcher, District Clerk, for the purchase of a \$10,000 issue of building and equipment bonds. Bidders to name the rate of interest. Due as follows: \$600, 1941 to 1955, and \$1,000 in 1956. A certified check for 2% of the bid is required.

(A similar amount of bonds was scheduled for sale on March 8, as noted in these columns recently—V. 146, p. 1598).

**MARLOW, Okla.—BONDS APPROVED**—The Attorney General has approved the issuance of \$55,000 electric light extension and improvement bonds.

**MAYES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Adair), Okla.—BOND SALE**—The \$6,500 issue of school building bonds offered for sale on March 7—V. 146, p. 1598—was awarded to the Taylor-Stuart Co. of Oklahoma City, according to the District Clerk. Due \$500 from Mar. 1, 1941 to 1953 incl.

**SPRINGER SCHOOL DISTRICT (P. O. Springer), Okla.—BONDS SOLD**—It is stated by the Clerk of the Board of Education that \$13,000 gymnasium auditorium bonds have been sold.

## OREGON

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on March 28, by A. J. Geddes, District Clerk, for the purchase of an \$80,000 issue of coupon building bonds. Interest rate is not to exceed 3 1/4 %, payable A. & O. Denom. \$1,000. Due on April 1 as follows: \$7,000, 1943 to 1945; \$8,000, 1946 to 1949, and \$9,000, 1950 to 1952. Bidders to name the rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Prin. and int. payable at the County Treasurer's office, or the State's fiscal agency in New York City. These bonds were approved by the voters at the election held on Jan. 28, as noted here at the time. A certified check for 5% payable to the District, must accompany the bid.

**HILLSBORO, Ore.—MATURITY**—It is now stated by the City Recorder that the \$107,000 4% semi-ann. sewer system revenue bonds purchased at par by the Public Works Administration, as noted here recently—V. 146, p. 1598—are due as follows: \$2,000, 1940 to 1945; \$3,000, 1946 to 1952; \$4,000, 1953 to 1958, and \$5,000, 1959 to 1968.

**ONTARIO, Ore.—BOND SALE**—The \$4,899 issue of Lateral Sewer Districts Nos. 14 and 15, general obligation improvement bonds offered for sale on March 7—V. 146, p. 1438—was awarded to Tripp & McCleary of Portland, as 3 1/4 %, paying a price of 100.27, a basis of about 3.68%. Dated March 7, 1938. Due from March 7, 1940 to 1949 incl.

**POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Salem, R. F. D. No. 3, Box 456), Ore.—WARRANT OFFERING**—It is reported that Mattie Carr, District Clerk, will receive sealed bids until 8 p. m. on Mar. 21 for the purchase of a \$2,600 issue of interest bearing warrants. Bidders to name the rate of interest, payable annually on June 1. Due \$260 from June 1, 1939 to 1948 incl. Prin. and int. payable at the office of the District Clerk.

**POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—BOND SALE**—The \$22,000 issue of coupon improvement bonds offered for sale on March 7—V. 146, p. 1598—was purchased by Atkinson, Jones & Co. of Portland, according to report. Due from March 1, 1939 to 1951.

**ST. PAUL, Ore.—BOND OFFERING**—Sealed bids will be received until March 21, by C. L. Van de Wiele, City Clerk, for the purchase of a \$2,000 issue of 4% semi-ann. city hall improvement bonds. Denom. \$200. Dated April 1, 1938. Due \$200 from April 1, 1939 to 1948 incl.

**SILVERTON, Ore.—PRICE PAID**—A price of 99 was paid by Conrad, Bruce & Co. of Portland in purchasing as 4s on Feb. 28 an issue of \$2,500 refunding bonds, as previously reported in these columns—V. 146, p. 1598. Only one bid was received.

## PENNSYLVANIA

**ALLENTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—W. H. Fisher, Acting District Secretary, announces that sealed bids will be received until 7 p. m. on April 6 for the purchase of \$430,000 school bonds.

**CHESTER, Pa.—BONDS APPROVED**—The School Board recently voted to accept a plan authorizing the Board to proceed with the proposed construction of a new high school and involving the flotation of not to exceed \$700,000 school construction bonds. A five to six mill increase in taxes would result from the improvement.



**City of Lancaster**  
**3 3/4% Bonds due September 1, 1951 to 1961**  
**Prices: To Net 2.20% to 2.40%**

**Moncure Biddle & Co.**  
 1520 Locust St. Philadelphia

### CITY OF PITTSBURGH, PA.

**2 1/4%**  
**Due July 1, 1947-1956**  
**To net from 2.125% to 2.28%**

**YARNALL & CO.**

A. T. & T. Teletype—Phila. 22  
 1528 Walnut St. Philadelphia

### PENNSYLVANIA

**COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—BOND SALE DETAILS**—A price of par for 4 1/2% was paid by M. M. Freeman & Co. of Philadelphia in purchasing an issue of \$23,500 judgement funding bonds on Feb. 9, as previously reported in these columns—V. 146, p. 1598.

**DALLASTOWN, Pa.—BOND OFFERING**—W. W. Flinchbaugh, Borough Secretary will receive sealed bids until 7 p. m. on April 5 for the purchase of \$43,000 coupon registerable as to principal only, bonds to bear interest at one of the following rates as named in the successful bid, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4 or 3 1/2%. Dated May 1, 1938. Of the bonds 18 will be in denoms. of \$500 and 34 in \$1,000 units. Due May 1 as follows, \$2,500 from 1939 to 1954 incl. and \$3,000 in 1955. Interest payable M. & N. Both bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay making the bonds free of tax to the holder. A certified check for 1% of the issue, payable to the order of the Borough Treasurer, must accompany each proposal.

**DUNMORE SCHOOL DISTRICT, Pa.—PLANS BOND OFFERING**—It is reported that the district plans to make an offering on March 29 of \$125,000 Mansfield Act school bonds. As previously noted in these columns—V. 146, p. 1598—the State Employees' Retirement Board is understood to have agreed to purchase the issue at 4% interest. A public offering is required to be made before the loan can be sold.

**EDWARDSVILLE BOROUGH SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—REFUNDING BONDS APPROVED**—The State Department of Internal Affairs recently approved an issue of \$37,000 refunding bonds.

**DURYEA SCHOOL DISTRICT, Pa.—BOND OFFERING**—Arthur A. Billings, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on April 4 for the purchase of \$128,000 coupon refunding and judgment funding bonds, to bear interest at one of the following rates, as named in the successful bid: 3, 3 1/4, 3 1/2, 3 3/4, 4, 4 1/4, 4 1/2, 4 3/4 or 5%. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$7,000 from 1941 to 1956 incl. and \$8,000 in 1957 and 1958. The bonds will be registerable as to principal only, with interest payable semi-annually April 1 and Oct. 1. The bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

**ERIE COUNTY (P. O. Erie), Pa.—LIST OF BIDS**—The following is a complete list of the bids submitted for the \$200,000 notes offered March 1. The award, as previously reported in these columns—V. 146, p. 1598—was made to the Security-Peoples Trust Co. of Erie, which bid an interest rate of 0.64%, at par:

S. K. Cunningham & Co., Pittsburgh, Pa.—Int. rate 1% per annum, bid par—plus premium of \$12.50, or discount basis—int. rate 98-100 of 1% per annum.  
 Johnson & McLean, Inc., Pittsburgh, Pa.—Int. rate 1 1/4% per annum, bid \$200,022, or if int. payable in advance, bid \$199,065.75.  
 Singer, Deane & Scribner, Pittsburgh, Pa.—Int. rate 0.875% per annum, bid par—accrued int. to date of delivery and a premium of \$65.  
 W. H. Newbolds Son & Co., Philadelphia—Int. rate 0.71%.  
 Brown Harriman & Co., Philadelphia—Int. rate of 1/4 of 1% per annum, premium of \$54.  
 Security Peoples Trust Co., Erie, Pa.—Int. rate 0.64%.  
 Mackey, Dunn & Co., Philadelphia—0.69% discount basis.  
 C. C. Collings & Co., Philadelphia—100 and int. to date of delivery at an int. rate to maturity of 0.82%—plus premium of \$7.  
 E. H. Rollins & Sons, Pittsburgh, Pa.—100.05, equivalent to 100, plus a premium of \$100, bearing 1.00% interest.  
 Brandon & Co., New York.—Int. rate of 0.90% per annum and pay 100 and accrued interest and a premium of \$25.  
 Schmidt, Poole & Co., Philadelphia—100 plus premium of \$6 at int. rate of 0.875%.  
 Bioren & Co., Philadelphia—0.81 of 1%—plus premium of \$2.26.  
 Fisher MacEwan & Co., Inc., Philadelphia—100% and accrued interest to date of delivery. Int. at rate of 0.83% per annum.

**FOLCROFT, Pa.—BOND SALE**—The issue of \$22,000 coupon bonds offered March 7—V. 146, p. 1286—was awarded to Bancamerica-Blair Corp., New York, as 3s at a price of 101.079, a basis of about 2.93%. Due April 1, 1958. Chandler & Co. of Philadelphia bid a price of 100.169. The Interboro Bank & Trust Co. of Prospect Park also bid for the issue, naming a price of 100.02 for 3s.

**LANCASTER, Pa.—BONDS AUTHORIZED**—At a special meeting, the City School Board recently authorized \$100,000 of 2 1/2% 16-year serial bonds, to be issued as needed and to provide additional funds if needed for the construction of a new stadium and to provide equipment.

**LARKSVILLE, Pa.—PROBABLE BOND OFFERING**—It is reported that Borough officials will issue \$30,000 of bonds to meet overdue obligations, including back salaries of former employees and many unpaid bills.

**MATAMORAS, Pa.—BOND SALE**—The \$8,500 4% coupon bonds offered March 7—V. 146, p. 1439—were sold to the Bank of Matamoras, at par. Due serially from 1939 to 1947 incl.

**MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—BOND SALE**—The issue of \$100,000 coupon school building bonds offered March 7—V. 146, p. 1439—was awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2 1/4s at a price of 101.189, a basis of about 2.62%. Dated March 1, 1938, and due \$5,000 on March 1 from 1939 to 1958, incl. Second high bidder was Singer, Deane & Scribner of Pittsburgh, the tender being 100.818 for 2 1/4s.

**OTHER BIDS**—  
 Bidder—  
 S. K. Cunningham & Co. and Glover & McGregor—2 3/4% 100.365  
 Johnson & McLean—3 3/4% 101.163  
 Chandler & Co.—3 3/4% 100.329  
 Leach Bros.—4 1/4% 100.30

**NORTH YORK SCHOOL DISTRICT (P. O. North York), Pa.—BOND SALE**—The \$50,000 coupon school bond issue offered March 4—V. 146, p. 1286—was awarded to Dougherty, Corkran & Co. of Philadelphia. Dated March 15, 1938 and due March 15 as follows: \$2,000 from 1939 to 1951, incl. and \$3,000 from 1952 to 1959 incl.  
 Dougherty, Corkran & Co. of Philadelphia, paid a price of par and a premium of \$361.40 for 2 1/2s, equal to 100.72, a basis of about 2.43%.

Dated March 15, 1938 and due March 15 as follows: \$2,000 from 1939 to 1951 incl. and \$3,000 from 1952 to 1959 incl. Other bids were:

Bidder—	Int. Rate	Premium
Singer, Deane & Scribner	2 1/4%	\$268.00
Drovers & Mechanics National Bank	2 1/4%	Par
Yarnall & Co.	2 1/4%	505.00
Chandler & Co.	2 1/4%	419.50
Guardian Trust Co.	2 1/4%	376.25
Halsey Stuart & Co. Inc.	2 1/4%	19.45
First National Bank	3%	751.90
Bancamerica-Blair Corp.	3%	278.00
M. M. Freeman & Co.	3%	150.00
Bioren & Co.	3%	87.76
W. H. Newbold's Son & Co.	3 1/4%	600.00
Leach Bros.	3 1/2%	400.00

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The following is a list of local bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Date Approved	Amount
Souderton Borough, Montgomery County—Constructing a sanitary sewer system.	Feb. 28	\$123,000
Whitaker Borough, Allegheny County—Grading, curbing and paving streets.	Feb. 28	15,000
McAdoo Borough, Schuylkill County—Refunding bonded indebtedness \$12,500; funding floating indebtedness \$15,500.	Mar. 1	28,000
Meadville City, Crawford County—Enlarging and extending the sewage treatment works in Vernon Township.	Mar. 1	20,000
Slatington Borough, Lehigh County—Funding floating indebtedness.	Mar. 1	25,000
Lafayette Twp. School District, McKean County—Erecting, equipping and furnishing consolidated school building.	Mar. 2	45,000
Westfield Boro School District, Tioga County—Making alterations in and erecting an addition to school building; equipping and furnishing same.	Mar. 3	26,000
Lehighton Borough, Carbon County—Building a fire house; completing improvements to park.	Mar. 4	15,000

**PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—SYNDICATE CONTRACTS TO UNDERWRITE LARGE BOND ISSUE**—Pursuant to a call for proposals on March 8—V. 146, p. 1599—B. J. Van Ingen & Co., Inc., New York, as managers of a large banking group, concluded an agreement on March 10 with the Commission to purchase not more than \$60,000,000 revenue bonds, according to an announcement made by Commission Chairman Walter A. Jones. The commission was created by act of the Pennsylvania Legislature and empowered to issue up to \$60,000,000 bonds to finance construction of the proposed 162 1/2-mile super-highway between Middlesex, near Harrisburg, and Irwin, near Pittsburgh.

Under the agreement, according to Mr. Jones, the bonds will be sold to the bankers on a basis of 3.88% interest. They will be amortized over a period of 40 years, payable solely out of revenues from tolls. The maximum amount contracted for by the syndicate is sufficient to build the highway and consummation of the agreement will permit an immediate start on the project, the Chairman said.

Completion of the bond financing contract was made at a meeting attended by B. J. Van Ingen and L. R. Ayres, President and Vice-President, respectively, of B. J. Van Ingen & Co., Inc., and the members of the commission, composed of Walter A. Jones, Edward N. Jones, and Frank Behout. Chairman Jones pointed out that Van Ingen & Co. headed the published list in the sale of municipal and revenue bonds for the year 1937 of all houses engaged in this type of financing.

**ROSETO SCHOOL DISTRICT, Pa.—BOND SALE**—The issue of \$24,500 coupon, registerable as to principal only, building bonds offered March 7—V. 146, p. 1287—was awarded to Chandler & Co. of Philadelphia as 3 1/4s at 100.298, a basis of about 3.46%. Dated March 1, 1938, and due March 1 as follows: \$1,000 from 1939 to 1962, incl., and \$500 in 1963. Other bids were:

Bidder—	Interest Rate	Rate Bid
E. H. Rollins & Sons, Inc.	3 1/4%	100.30
Leach Bros., Inc.	4%	100.90

**SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Woodville), Pa.—BOND OFFERING**—Lloyd Burnside, District Secretary will receive sealed bids until 7:30 p. m. on March 18 for the purchase of \$15,000 coupon school bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1941 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable F. & A., free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceeds by the Department of Internal Affairs of Pennsylvania. The successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without cost and the district will provide the bonds. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

**SHAMOKIN, Pa.—BOND SALE**—The \$35,000 coupon, registerable as to principal only, improvement bonds offered March 8—V. 146, p. 1287—were awarded to Singer, Deane & Scribner of Pittsburgh, as 4s, at a price of 100.291, a basis of about 3.92%. Dated March 15, 1938 and due \$5,000 on March 15 from 1939 to 1945 incl. Other bids were:

Bidder—	Int. Rate	Rate Bid
Chandler & Co.	4 1/4%	100.229
Leach Bros., Inc.	4 1/2%	100.30

**WHEATLAND, Pa.—BOND SALE**—The issue of \$10,000 coupon bonds offered March 4—V. 146, p. 1439—was awarded to Glover & MacGregor of Pittsburgh. Dated March 1, 1938 and due \$2,000 on March 1 from 1946 to 1950 inclusive.

In connection with the above report we are advised that the successful bid was par and a premium of \$51 for 3 1/4, equal to 100.51, a basis of about 3.69%. Dated March 1, 1938 and due \$2,000 on March 1 from 1946 to 1950 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Chandler & Co.	3 3/4%	\$10.90
S. K. Cunningham & Co.	4%	68.50
Johnson & McLean	4%	14.60

### RHODE ISLAND

**WOONSOCKET, R. I.—BONDS AUTHORIZED**—The State has authorized the city to issue the following bonds: \$40,000 water main construction, \$40,000 school construction, \$80,000 sewer construction, \$160,000 road and bridge improvements and \$80,000 surface water drains construction bonds.

### SOUTH CAROLINA

**YORK TOWNSHIP (P. O. York), S. C.—BOND CALL**—It is stated by W. D. Thomasson, County Treasurer, that all refunding bonds dated April 1, 1912, are being called for payment at the Chase National Bank of New York or at the County Treasurer's office, on or after April 1, on which date interest will cease. Optional at any time after April 1, 1926.

### SOUTH DAKOTA

**IPSWICH, S. Dak.—BOND OFFERING**—Sealed bids addressed to Evans W. Jenkins, City Treasurer, will be received until March 14 for the purchase of \$3,000 5% well bonds. Dated March 1, 1938. Denom. \$500. Due \$500 on July 1 from 1941 to 1946 incl. Issue was approved at the Feb. 15 election.

**MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Madison), S. Dak.—BOND SALE**—The \$45,000 issue of refunding bonds offered for sale on Feb. 28—V. 146, p. 1439—was purchased by Harold E. Wood & Co. of St. Paul, as 3 1/4s, paying a premium of \$190.00, equal to 100.422, a basis of about 3.19%. Dated April 1, 1938. Due \$3,000 from Apr. 1, 1939 to 1953 incl.



## TENNESSEE

**CHATTANOOGA, Tenn.—ELECTRIC SYSTEM BONDS PASS FIRST READING**—The Board of City Commissioners passed an initial ordinance to issue \$2,382,000 of bonds to finance the construction of a municipal electric distribution system. The Board also acted to advertise sale of the securities and to receive bids not later than 3 p. m. March 29.

**DRESDEN, Tenn.—TENDERS WANTED**—The Mayor and Board of Aldermen will receive tenders until May 22 of \$3,000 outstanding city bonds issued Jan. 1, 1937. Tenders must be less than face value.

**MEMPHIS, Tenn.—BOND OFFERING**—It is now stated by D. C. Miller, City Clerk that he will receive sealed bids until 2.30 p. m. on April 5, for the purchase of the \$250,000 coupon improvement bonds mentioned in these columns recently—V. 146, p. 1599. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated April 1, 1938. Due \$10,000 from April 1, 1939 to 1963 incl. Prin. and int. payable at the City Hall in Memphis or at the Chemical Bank & Trust Co. in New York, at the option of the holder.

The bonds are all general liability bonds, the full faith and credit of the City being pledged for the payment of both principal and interest as they severally become due. The bonds may be registered as to principal only and may be discharged from registration and again registered from will. The bidder will name interest rate in multiples of one-tenth or  $\frac{1}{4}$  of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds shall bear the same rate of interest. No bid will be considered unless it is a bid for all of the bonds. Comparison of bids will be by taking the aggregate of interest at the rate named and deducting therefrom the premium bid to determine the net interest cost to the City. The bonds will be sold for par or face value, plus interest to time of delivery and a premium, if any, be bid. Bids will be considered if submitted by mail, if received within the time stated, and by wire, if satisfactory good faith check is provided on time on the sale date. No arrangement can be made for deposit of funds, commission, brokerage fees, nor private sale. The approving opinion of Thomson, Wood & Hoffman, Esqs., of New York, will be furnished. The bonds on delivery will be accompanied by a full transcript of the passage of all ordinances, proceedings of the Board of Commissioners making sale, Treasurer's receipt for proceeds, signature certificate and legal opinion. The City is considered by the State Banking Department of New York to fall within the provision of subdivision five (d) of Section 239 of the Banking Law of New York, as amended. Delivery will be made within approximately 18 days of date of sale, and the bonds will be delivered in the City of New York or equivalent at the option of the bidder if bidder so states in bid, naming point of delivery. No proposal blanks will be furnished the bidders are required to submit bids in triplicate. Enclose a certified check, a 1% of the amount of bonds bid for, payable to the City.

**PULASKI, Tenn.—BONDS SOLD**—It is stated by the Town Recorder that the \$37,500 industrial plant bonds authorized by the Board of Aldermen last October, have been purchased by local investors, as 5s at par. Denom. \$500. Due from Jan. 1, 1939 to 1956.

## TEXAS

**BAIRD INDEPENDENT SCHOOL DISTRICT (P. O. Baird), Texas—PRICE PAID**—It is now reported by the President of the Board of Education that the \$5,000 gymnasium bonds purchased by the State School Board, as noted in these columns recently—V. 146, p. 1439—were sold as 4s, at a price of 101.00.

**BIRDVILLE SCHOOL DISTRICT (P. O. Birdville), Texas—BONDS VOTED**—Voters of the district recently approved the proposal to issue \$55,000 for the construction of a new high school and the modernization of two old school buildings.

**BROWN COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Brownwood), Texas—DETAILS ON BOND PURCHASE**—In connection with the report given in these columns recently that the Brown Crummer Co. of Dallas had signed a contract with the Board of District Directors for the purchase of \$600,000 in bonds to finance the district's share of a water distribution system—V. 146, p. 1599—it is now reported that the bonds are divided as follows:

\$300,000 4% tax and water supply revenue bonds. Dated Feb. 15, 1938. Due on Feb. 15 as follows: \$11,000, 1940; \$12,000, 1941; \$13,000, 1942 and 1943; \$14,000, 1944 and 1945; \$15,000, 1946 and 1947; \$16,000, 1948 and 1949; \$17,000, 1950; \$18,000, 1951; \$19,000, 1952; \$20,000, 1953; \$21,000, 1954 and 1955; \$22,000, 1956, and \$23,000 in 1957. Prin. and int. (F. & A.) payable at the First National Bank of Dallas. It is said that these bonds will carry the unqualified approving opinion of the Attorney-General, and of Clay, Dillon & Vandewater of New York.

300,000 4% refunding, Series B bonds. Due from March 1, 1939 to 1953. It is stated that these bonds are payable entirely out of taxation and are being subscribed for by the present holders.

**CAMERON COUNTY (P. O. Brownsville), Texas—ROAD BOND REFUNDING PROPOSAL OUTLINED**—Details of the proposal of the County Commissioners' Court for refunding the entire issue of road bonds outstanding have been made public. Of the \$5,741,500 road bonds outstanding, the State has assumed, to be paid for out of the one-cent gasoline tax, \$1,035,576 known as State-aid bonds. These bonds, since they bear a premium, are not to receive the same reduced interest rates as provided for in the case of the discount bonds, which total \$4,635,523. They will continue to bear the interest rate of 5%.

The contract before the Commissioners' Court proposes to reduce the interest rate from 5% to 3% on the county's portion for the first five years and from 5% to 4% the next following 10 years. The remaining years call for a return to the interest rate of 5%. The reduction over the life of the bonds, it is estimated, will average nearly 20%. Over the period of 15 years, this would amount, in round figures, to \$900,000, it was explained.

**COMFORT SCHOOL DISTRICT (P. O. Comfort), Texas—BONDS SOLD**—It is stated by R. C. Herbst, District Secretary, that \$45,000 3½% semi-annual construction bonds approved by the voters on Feb. 26 have been purchased by local investors.

**DALLAS COUNTY (P. O. Dallas), Texas—BONDS SOLD**—It is reported that \$110,000 4% semi-ann. refunding road and bridge bonds have been purchased by Callinan & Jackson, of Dallas.

**DENISON, Texas—BOND ELECTION**—At an election to be held on April 5 voters will be asked to approve the issuance of \$80,000 elementary school construction bonds.

**FORT BEND COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Sugar Land), Texas—PRICE PAID**—It is now reported by the District Secretary that the \$250,000 construction bonds purchased by the Reconstruction Finance Corporation, as noted in these columns recently—V. 146, p. 1599—were sold as 5s at par.

**FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Texas—BONDS VOTED**—At a recent election voters approved the issuance of \$32,000 high school construction bonds by a vote of 105 to 43.

**GAINESVILLE, Texas—BOND ELECTION RECALLED**—The city council recalled the proposed \$62,000 bond election which had been called for March 1.

**HARLINGEN, Texas—REFUNDING BONDS VOTED**—The proposal to issue \$234,000 warrant refunding bonds was recently approved by the voters. New 5% bonds will replace warrants bearing 6% interest.

**HIDALGO COUNTY (P. O. Edinburg), Texas—BOND CALL**—Clay Everhard, County Treasurer, announces that bond numbers 46 to 150, both incl., of the 5½% special road refunding issue, series of 1935, dated Oct. 10, 1935, have been called for payment on April 10, 1938, at the State Treasurer's office, Austin. Bonds are in \$1,000 denoms. and the aggregate principal amount involved is \$105,000. They mature April 10 from 1939 to 1942, incl. Interest will cease to be paid on the bonds after April 10.

**MESQUITE, Texas—BONDS VOTED**—Residents recently voted approval of a \$30,000 bond issue to finance construction of a new high school and an addition to the present high school.

**PECOS COUNTY (P. O. Fort Stockton), Texas—BOND ELECTION**—We are informed by W. P. Rooney, County Auditor, that an election has been called for March 19 in order to vote on the issuance of \$250,000 in highway bonds. He states that the county Court has already contracted to sell the bonds, if and when voted, at 2¾% and 3% respectively, divided

as follows: \$25,000 in 1939 and 1940 at 2¾%; \$50,000 from 1941 to 1944 at 3%.

(This report supersedes the election notice given in our issue of March 5.)

**QUEMADO, Texas—BOND SALE**—John L. Arlitt of Austin has purchased and is now making public offering of \$70,000 5% bonds, divided as follows:

\$40,000 gas system revenue bonds. Due Sept. 1 as follows: \$1,000, 1939 to 1944, incl.; \$2,000 from 1945 to 1952, incl. and \$3,000 from 1953 to 1958, inclusive.

30,000 water works system revenue bonds. Due Sept. 1 as follows: \$1,000 from 1939 to 1948, incl. and \$2,000 from 1949 to 1958, incl.

The bonds are dated Sept. 1, 1937, payable to bearer and the certificate of approval by the Attorney General's Department of Texas is contained on back of each bond. Principal and interest (M. & S.) payable at the South Texas Bank & Trust Co., San Antonio, trustee. Denom. \$1,000.

**SINTON INDEPENDENT SCHOOL DISTRICT (P. O. Sinton), Texas—BONDS VOTED**—Taxpayers recently approved a bond issue of \$85,000 for a new school building.

**TAFT INDEPENDENT SCHOOL DISTRICT (P. O. Taft), Texas—BONDS DEFEATED**—It is stated by the Secretary of the Board of Education that the \$130,000 construction bonds submitted to a vote on March 5, were defeated.

**VALLEY VIEW SCHOOL DISTRICT (P. O. Valley View), Texas—BONDS SOLD**—It is reported that \$3,000 4% semi-annual construction bonds were purchased recently by the State Board of Education.

## VERMONT

**HARTFORD (P. O. White River Junction), Vt.—NOTE OFFERING**—R. R. Wilmot, Town Treasurer, will receive bids at the Hartford Savings Bank Bldg., White River Junction, until noon (Eastern Standard Time) on March 17, for the purchase at discount of \$75,000 notes issued in anticipation of taxes for the year 1938. Notes issued will be in denominations to suit the purchaser, dated March 17, 1938 and payable Oct. 8, 1938, at the First National Bank in White River Junction, Vermont. They will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

**HARTFORD TOWN SCHOOL DISTRICT (P. O. White River Junction), Vt.—NOTE OFFERING**—R. R. Wilmot, Treasurer, will receive bids at Hartford Savings Bank Bldg., White River Junction, until 11 a. m. (Eastern Standard Time) on March 17, for the purchase at discount of \$65,000 notes issued in anticipation of taxes for the year 1938. Notes issued will be in denominations to suit the purchaser, dated March 17, 1938 and payable Oct. 8, 1938, at the First National Bank, White River Junction, Vermont. They will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

\$15,000

NEWPORT NEWS, Va., Water 4¾s

Due 7/1/61-65 at 3.20-3.25% basis

F. W. CRAIGIE &amp; COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

## VIRGINIA

**ALLEGHANY COUNTY (P. O. Covington), Va.—BOND OFFERING**—Sealed bids will be received by B. W. Pentz, Clerk of the County School Board, until 10 a. m. on March 22, for the purchase of an issue of \$120,000 school bonds. The bidder is to state the rate of interest, payable June and Dec. 30. Denom. \$1,000. Dated April 1, 1938. Due \$15,000 from Dec. 30, 1938 to 1945 incl. Bonds must sell at par or better.

**ROANOKE, Va.—BOND ORDINANCE AMENDED**—In connection with the report given in these columns recently of the election scheduled for March 22, on the \$5,000,000 water works acquisition bonds—V. 146, p. 1440—we quote as follows from the Roanoke "World News" of March 1:

"City Council amended its recently enacted \$5,000,000 bond ordinance yesterday, writing in a provision enabling the city to recall the bonds if necessary. The interest date was also changed from April 1 to April 15, it being estimated that this would save the city interest amounting to some \$2,000.

"Issuance of the bonds is planned to enable the city to purchase the properties of the Roanoke Water Works Co. and make necessary improvements. The call feature of the bond ordinance is intended to protect the city in the event that higher courts rule against the city in its condemnation suit against the company.

"Approved as an emergency measure, the amended ordinance contains the provision that the entire issue of the water bonds may be called at a premium of 2½ points on or before April 15, 1941, in the event that the company takes the case to a higher court and gets a decision which makes it desirable for the city to discontinue operating the system."

Drumheller, Ehrlichman &amp; White

ESTABLISHED 1921

NORTHWESTERN MUNICIPAL  
AND CORPORATE SECURITIES

Exchange Building — SEATTLE — Washington

## WASHINGTON

**LONGVIEW, Wash.—DEPOSIT AGREEMENT ON LOCAL IMPROVEMENT DISTRICT BONDS TERMINATED**—The following notice was sent out on Feb. 11 by the Bondholders' Protective Committee for the local improvement districts of the above city, through Warrens, Bosch & Floan, Porter Building, Portland, Ore., Readjustment Managers:

To Holder of Undeposited Bonds of

City of Longview, Wash.

Local Improvement Districts

Nos. 1 to 8; 10 to 15; 17 to 23, incl.

Please be advised that the following resolution, which closes the deposit agreement against the further deposit of bonds after Saturday, Feb. 19, 1938, was duly adopted by this committee and filed with the depository on Feb. 11, 1938:

"Be it resolved by the Longview, Wash., Local Improvement Districts Bondholders' Protective Committee as follows:

"Whereas this committee has heretofore adopted a plan for readjustment, liquidation, and settlement of the indebtedness represented by bonds of of said districts deposited with it, and

"Whereas there was a total of \$1,497,000 face amount of such bonds eligible for deposit under said plan and the bondholders' protective agreement of this committee, and up to the date hereof the face amount of such bonds deposited under said agreement and entitled to the benefits of said plan is \$1,068,000, and

"Whereas this committee, in and by said plan and said bondholders' protective agreement, reserved the right and power to limit the time within which further deposits of bonds would be permitted,

"Now, therefore, it is determined and declared that the bondholders' protective agreement of this committee shall be closed against the further deposit of bonds at 12 o'clock noon on Saturday, Feb. 19, 1938, and the depository shall not accept for deposit any bonds otherwise eligible for deposit under said plan and agreement after that time, unless the depository be specially authorized to accept such additional bonds; provided that this



committee hereby reserves the right and power to accept additional bonds for deposit thereafter, but only on special terms and conditions which the committee shall deem proper to prescribe in each instance.

"This resolution shall be in full force and effect when signed and approved by a majority of the members of the Committee and lodged with the Secretary, who shall thereupon deliver a copy to the depository."

Respectfully yours,

J. J. LYNN,  
J. H. EDWARDS,  
F. J. ZEITHAMEL, Jr.

**SEATTLE, Wash.—C. I. O. CANDIDATE TRAILS IN MAYORALTY CONTEST**—We quote in part as follows from an Associated Press dispatch out of Seattle on March 8:

Councilman Arthur B. Langlie, the "good government" candidate, took a two-to-one lead over Lieutenant Governor Victor A. Meyers, who was backed by the Committee for Industrial Organization, in early returns tonight from Seattle's non-partisan Mayoralty election.

Unofficial returns from 90 of the city's 508 precincts gave Langlie 13,740 votes to 8,778 for Meyers.

**TENINO, Wash.—BONDS NOT SOLD**—It is stated by L. D. Baldwin, Town Clerk, that the \$55,000 not to exceed 5½% semi-ann. water system bonds offered on Sept. 28, 1937, as noted in these columns at the time, were not sold as the sale was canceled because of a technical error in the election proceedings. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1957, callable prior to maturity.

## WEST VIRGINIA

**WIRT COUNTY (P. O. Elizabeth), W. Va.—BOND SALE DETAILS**—It is now reported by the Secretary of the Board of Education that the \$33,000 high school bonds purchased by the State Sinking Fund Department, as 3s, as noted in these columns recently—V. 146, p. 1600—were sold at par, and mature \$11,000 from Nov. 1, 1938 to 1940 incl.

## WISCONSIN

**BALDWIN, Wis.—BOND OFFERING**—It is reported that sealed bids will be received by the Village Clerk until March 10, for the purchase of a \$19,000 issue of coupon sewage disposal system bonds. Denom. \$950. Dated Feb. 1, 1938. Due \$950 from 1939 to 1958.

**EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on March 29 by John H. Nygaard, County Clerk, for the purchase of a \$250,000 issue of current expense, series H, bonds. Denom. \$1,000. Dated April 1, 1938. Due \$25,000 from April 1, 1939 to 1948, incl. The bonds maturing from April 1, 1943 to 1948 are subject to redemption at the option of the county on April 1, 1942, or any interest payment date thereafter. Interest rate is not to exceed 2½%, payable A. & O. The rate is to be in multiples of ¼ of 1%, and all bids must designate one rate of interest for all maturities. Prin. and int. payable at the County Treasurer's office. It is stated that these bonds are issued to pay current and ordinary expenses of the county and are authorized under Section 67.155, Wisconsin Statutes, and prior to the delivery thereof tax sale certificates owned by the county and having a face value of not less than \$250,000 have been pledged and will be set aside to act as additional security for their payment. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

**GREEN BAY, Wis.—BOND OFFERING**—It is now stated by F. N. Wassenberg, City Clerk, that he will receive sealed bids until 11 a. m. (C. S. T.), on April 4, for the purchase of the two issues of bonds aggregating \$690,000, divided as follows:

\$660,000 Washington Junior High School bonds. Due on Oct. 15 as follows: \$20,000, 1944 and 1945; \$25,000, 1946; \$22,000, 1947; \$53,000, 1948; \$50,000, 1949 and 1950, and \$60,000 from 1951 to 1960.

30,000 Jackson School bonds. Due on Oct. 15 as follows: \$5,000, 1939 to 1942, and \$10,000 in 1943.

(This notice supplements the tentative offering report given in our issue of March 5.)

**IOWA COUNTY (P. O. Dodgeville), Wis.—BOND OFFERING**—Elizabeth Mitchell, County Clerk, will receive sealed bids until 1 p. m. on March 21, for the purchase of \$127,000 highway improvement bonds, divided as follows:

\$73,000 series B bonds, balance of authorized issue of \$108,000. Due March 1 as follows: \$17,000 in 1943, and \$56,000 in 1944.

54,000 series C bonds. Due March 1 as follows: \$24,000 in 1944, and \$30,000 in 1945.

All of the bonds are dated March 1, 1937. Denom. \$1,000. All interest coupons falling due prior to March 1, 1938 are to be canceled. Separate bids are requested on each of the above series of bonds, and will be sold at par to the responsible bidder offering the lowest interest rate under 5%, plus the highest premium. The bonds will be direct general obligations of the county, payable from unlimited ad valorem taxes on all its taxable property. The county will furnish a legal opinion of the Attorney General and complete legal proceedings covering these issues. Any other legal opinion to be paid for by the successful bidder. Purchaser to furnish and print the bonds at his own expense. A certified check for 1% of the bid must accompany each proposal.

**KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on March 22, by John C. Neiderprim, County Clerk, for the purchase of a \$400,000 issue of poor relief, series of 1938 bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. \$1,000. Dated April 1, 1938. Due \$40,000 from April 1, 1939 to 1948, incl. Bonds maturing from 1944 to 1948 may be redeemed at the option of the county, at par and accrued interest to the redemption date, on any interest payment date on and after April 1, 1943, upon 30 days' notice by registered mail to the original purchaser and publication in a financial journal in New York City. No bid for less than par will be considered. Principal and interest payable in lawful money at the County Treasurer's office. The county will furnish completed bonds and the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% must accompany the bid.

**MADISON, Wis.—BONDS SOLD**—Two issues of coupon bonds aggregating \$117,000, were offered for sale on March 10 and were awarded to T. E. Joiner & Co. of Chicago as 2½s, paying a premium of \$1,275, equal to 101.089, a basis of about 2.13%. The issues are described as follows:

\$52,000 refunding, series of 1938, bonds. Dated April 1, 1938. Due on April 1 as follows: \$7,000 in 1944 and \$5,000, 1945 to 1953.

65,000 refunding, series of 1938, bonds. Dated May 1, 1938. Due on May 1 as follows: \$7,000, 1944 to 1948, and \$6,000, 1949 to 1953.

The second highest bid was an offer of \$1,270 premium on 2½s, tendered by the Channer Securities Co. of Chicago.

**MILWAUKEE, Wis.—BONDS SOLD**—It is reported that \$113,000 water filtration plant bonds have been purchased by the city's amortization fund.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND REDEMPTION NOTICE**—It is stated by C. M. Sommers, County Treasurer, that various relief, corporate purpose and Metropolitan Sewerage Area bonds, bearing 1½, 2, 4, 4½, 4¾ and 5% interest, maturing in 1939, in the total amount of \$2,854,600, may be presented for immediate payment at par, plus accrued interest to date of maturity.

**POLK COUNTY (P. O. Balsam Lake), Wis.—BOND ELECTION**—At an election to be held on April 5 voters will be asked to approve the issuance of \$50,000 storm sewer system bonds.

## WYOMING

**ROCK SPRINGS, Wyo.—BONDS SOLD**—The \$3,000 4% street improvement bonds offered Jan. 17—V. 146, p. 312—were sold to the North Side State Bank at par.

## CANADA

**ALBERTA (Province of)—SOCIAL CREDIT ACTS INVALIDATED BY SUPREME COURT**—Three Acts of the Provincial Legislature constituting the basic structure of Premier William Aberhart's social credit program were ruled invalid in unanimous rulings by the Supreme Court

of Canada on March 4. The action of the Court was interpreted in legislative circles as being tantamount to the complete collapse of the entire system. This conclusion was based on the fact that the Court, in addition to holding unconstitutional the three measures by which it was proposed to establish a new financial system in the Province, also issued a decision outlawing, in substance, the underlying theory in the movement. In a series of judgments the Court ruled as follows:

1. An Act to amend and consolidate the Credit of Alberta Regulation Act was unconstitutional.
2. An Act respecting the taxation of banks was unconstitutional.
3. An Act to ensure the publication of accurate news and information was unconstitutional.
4. The Dominion had unrestricted power to disallow Provincial enactments.

5. Lieutenant Governors had power to reserve assent to bills, subject only to the restrictions imposed by instructions from the Governor General. On every subject the Court ruled against the submission of Alberta as outlined at the hearings here from Jan. 10 to Jan. 17. It accepted the arguments of the Dominion on every point.

The Toronto "Globe & Mail" of March 5 commented in part on the decisions as follows:

Going outside the terms of the reference, Chief Justice Duff and Justice H. H. Davis passed an opinion on the Alberta Social Credit Act, the keystone in the legislative efforts of the Aberhart Government to establish a new financial system in the Province, was unconstitutional.

This phase of the Chief Justice's decision was considered the most important of all because of the legal doubt it cast on the whole social credit plans of the Aberhart Government.

One interpretation placed on it was that it precluded establishment of a social credit financial system in any Canadian Province because of lack of legal control over two fields, banking and trade and commerce, held by the Dominion under the British North America Act.

Of the three bills the most important was the one relating to the control of credit institutions. Its purpose was to license by the Provincial Credit Commission and regulate by local boards dominated by appointees of the Social Credit Board all institutions dealing in credit.

The Chief Justice found it unconstitutional because "it is quite plain, not only from the preamble of the Credit Regulation Act, but also from its enacting provisions, that it is a part of the general scheme of legislation of which the Social Credit Act is really the basis; and that statute being ultra vires, ancillary and dependent legislation falls with it."

The Chief Justice found the bank tax prohibitive, considering the relatively small population of Alberta in relation to the population of Canada. He ruled that Provinces, under the guise of taxation, could not force banks to close their doors or impose excessive taxation to frustrate the banking system established by Parliament.

The third bill related to Alberta newspapers, daily and weekly. It would compel them to print corrective or amplifying statements on Government policies at the direction of the Chairman of the Social Credit Board.

The Chief Justice ruled it unconstitutional because "this bill is a part of the general scheme of social credit legislation, the basis of which is the Alberta Social Credit Act, the bill presupposes, as a condition of its operation, that the Alberta Social Credit Act is validly enacted; and, since that Act is ultra vires, the ancillary and dependent legislation must fall with it."

On the question of disallowance the Chief Justice in substance ruled the power was conferred on the Dominion when the B. N. A. Act was passed in 1867, had been used many times in the intervening years and still was alive and unrestricted.

The same argument, the Chief Justice ruled, was true of the power of reservation except that Lieutenant Governors were limited by their instructions from the Governor General.

On disallowance, perhaps the most significant point in any of the judgments, was the following written by Justice Cannon: "Another reason for the preservation of this power of disallowance of Provincial statutes is its necessity, more than ever evident, in order to safeguard the unity of the Nation."

"It may become essential for the proper working of the Constitution to use in practice the principle of an absolute central control which seems to have been considered an essential part of the scheme of confederation; this control is found in the Lieutenant Governors' power of reservation and the Governor-General-in-Council's power of disallowance."

**BRITISH COLUMBIA (Province of)—BORROWS \$1,000,000 FROM DOMINION**—The Dominion Government has advanced \$1,000,000 to the Province to enable it to finance its share of relief works and projects, according to a return recently tabled in the House of Commons. As security the Dominion has accepted a Treasury bill bearing interest at 3% drawn for one year.

**CHESLEY, Ont.—BOND SALE**—Dyment, Anderson & Co. of Toronto recently was awarded an issue of \$25,000 3½% town hall improvement bonds at a price of 101.52, a basis of about 3.33%. Due in from 1 to 20 years. Other bids

Bidder—	Rate Bid	Bidder—	Rate Bid
J. L. Graham & Co.	101.14	Isard, Robertson & Co.	100.30
Pezack, Pepall, Hara & Co.	101.13	Wood, Gundy & Co.	100.08
Harrison & Co.	100.76	Fry & Co.	100.04
R. A. Daly & Co.	100.69	C. H. Burgess & Co.	99.83
Frank L. Craig Ltd.	100.60	A. E. Ames & Co.	99.11
Midland Securities Corp.,		Bell, Gouinlock & Co.	99.00
London	100.58	Harris, MacKeen, Goss & Co.	98.56

**ETOBICOKE TOWNSHIP, Ont.—REFUNDING IN PROGRESS**—According to a statement issued by Reeve W. A. Armstrong of Etobicoke Township, Ont., the first step towards the township's refinancing has been the issuance of \$400,000 bonds covering matured but unpaid debentures.

The new issue is for a 25-year period with interest at 4½%, he stated. Interest rates on the expired debentures ranged from 5% to 6%, the Reeve added. Obligations were met in full. The scheme was agreed upon by last year's Council, Reeve Armstrong said, and present developments were part of an earlier agreement.

**FOREST HILL, Ont.—SEEKS STATUS OF CITY**—At the current session of the Ontario Legislature, the village plans to present a bill for an Act designating it as a city with a Council composed of a Mayor and four Aldermen, to be elected by general vote. It is asked that the provisions of the Municipal Act be so amended as to make incorporation applicable in the case of the village in its present status. The 1938 population, it is understood, is below that required for a city under the Act as it stands.

**GRANBY, Que.—BOND SALE**—The issue of \$25,000 3½% improvement bonds offered March 7—V. 146, p. 1600—was awarded to Hanson Bros. of Montreal, at a price of 101.429, a basis of about 3.33%. Dated March 1, 1938 and due serially in 20 years.

Bidder—	Rate Bid
Mead & Co.	100.51
Bell, Gouinlock & Co.	100.31
Dominion Securities Corp.	100.13
W. C. Pitfield & Co.	99.38
Societe Financiere, Inc.	99.18
L. G. Beaubien & Co.	99.03

**ST. CATHERINES, Ont.—BOND SALE**—The Dominion Securities Corp. and the Imperial Bank of Canada, both of Toronto, jointly purchased \$18,000 2½% improvement bonds at a price of 100.31, a basis of about 2.04%. Due in 1939 and 1940.

**SHAWINIGAN FALLS, Que.—BOND SALE**—The \$156,500 improvement bonds offered March 9—V. 146, p. 1600—were awarded to Comptoir National de Placement of Montreal, as 3½s, at a price of 99.09, a basis of about 3.59%. Dated Nov. 1, 1937 and due serially in 20 years.

**YORK TOWNSHIP, Ont.—TO ASK STATUS OF CITY**—Incorporation of the township as the City of York is planned under the terms of a private bill to be presented to the Provincial Legislature.

According to the latest statistics, compiled by the Department of Municipal Affairs, the township for assessment purposes has a population of 72,852 and an acreage of 3,644, with a total assessment valuation of \$28,698,000. At the close of 1936 the total debt stood at \$10,413,392, exclusive of \$4,440,932 representing hypothecated debentures and \$3,734,072 for current liability on defaulted debenture principal. Of the latter item, \$529,755 is included in the hypothecated debentures.

The proposed bill suggests the proposed city be separate from York County for municipal purposes but part of the county for judicial purposes. The City Council would be composed of a Mayor and six Aldermen, two from each of the three existing wards.